THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

THE SOO LINE INCREASES DIVIDEND TO SIX PER CENT.

Shareholders Will Probably Be Offered the New Stock Which They Did Not Want Last Autumn—Ogilvie Flour Will Re-arrange Securities—Common Shares Are Now Too High to Afford Easy Dealing—Laurentide Paper to be Listed in Toronto—Bank of England Rate Reduced to Three Per Cent.—New York Central Cuts Dividend—Wall Street Prices Apparently on Rock Bottom.

TORONTO.—The past week has been full of incident from the financial viewpoint. We have had an increase in dividend on the common shares of the Minneapolis, St. Paul & St. Marie Railroad of from four to six per cent. We have had a decrease in the New York Central dividend from the basis of 6 to 5 per cent. The Bank of England has reduced its minimum discount rate from 3½ to 3 per cent., at a much earlier period than almost the fondest hopes expected. The cables advise us that the G.T.P. issue of £2,000,000 4 per cent. mortgage bonds at 94½ was a failure as regards the public. The causes which led to this situation are explained in another column. The influences making against the popular success of this loan were temporary, and were originated largely by the very unfavorable traffic statement of the Grand Trunk Railway for January.

We have had two budgets, one for the Dominion and the other for the Province of Ontario. In the Dominion figures it would appear as if the National Transcontinental were the large factor for the future and will constitute the margin between deficit and surplus. The surplus on what might be termed income account, is $19,000,000, the largest in our history, but the net surplus for the fiscal year, March 31st, 1908, after capital and special expenditures are considered, becomes an estimated deficit of $12,000,000, owing to the expenditure of some $17,750,000 on the National Transcontinental. The expenditure per capita has largely increased in recent years, but the taxation per head has diminished. Thus there is food for comment by both parties.

The significant feature of the week, however, as regards the future outlook, was the confirmation of the opinion so frequently advanced in this column lately. Wall Street has practically discounted every unfavorable feature. As it is the spot whereon the gaze of the financial world is chiefly centred, the action of American stocks this week in the face of depressing incidents becomes very significant. Further dividend reductions in leading securities are expected, but the level of market prices is undisturbed. In Canada it would seem as if the same practically rock-bottom level had been reached. Here we will be dependent on the result of the harvest more so than across the line, but unless Providence should cause a very severe shrinkage in our crops, there seems little cause for pessimism over the outlook. Railroad traffic, general business and industrial development will doubtless continue diminished for some time. The period of recovery has, however, begun.

In their weekly market letter, Messrs. Edward Cronyn & Co. emphasize the readjustment of wages and commodity prices that is likely to occur. With this prospect in mind a list of the Canadian securities with their present yield, compared with that of April 5th, 1907, after we had passed through the severe panic of March, is interesting. In every case there has been practically an increase in the yield of every issue, except in one case of a reduction in dividend, and then the yield is much the same. Dominion Bank yields 5.42 per cent., or ½ per cent. better than last April. Twin City has improved .87 per cent., C.P.R. .77 per cent., Sao Paulo 1.16 per cent (dividend increase), Mackay common 1.26 per cent., Toronto Electric Light 1.37 per cent., N.S. Steel 2.26 per cent.

The improvement in the steel trade in the United States is evidenced in the report of the U. S. Steel Corporation, which was published yesterday. The bookings for January were 25 per cent. better than December, and for February 25 per cent. better than January, and as the report went to press there was another improvement of 25 per cent. over February.

Montreal—While the general trade and commerce of the country may not be exactly booming, there can be little complaint on the Montreal Stock Exchange so far as the daily volume of business is concerned. It is seldom that there is so much activity during the first three months of the year as has characterized the trading in security circles at this point recently, and it is a matter of much comment that the Canadian Exchanges are rather unique in that respect. Wall Street has been particularly dull all this year, the daily returns falling far short of the corresponding period of a year ago. Montreal, on the other hand, has been fairly active, although the business may not be so remunerative to the brokers, in a general way. On previous occasions there has invariably been more of the speculative trading, which naturally gives the broker a quicker return on both the buying and selling side of the market. To-day the main part of the buying orders is for investment account and when the transaction has been accomplished by the broker he knows that that particular lot of stock will be put out of sight for perhaps many months to come. In marginal trading there is a great difference, because the speculator is keenly alive to the profit that a fractional advance will give him, and unless in a prolonged period of boom conditions, will turn his stock over at very frequent intervals.

The ideal state would be, of course, to have a happy mixture between the marginal trader and the investor, then there would be a basis upon which the trader "long" on the market could formulate his plans for a further advance while at the same time benefiting the credit or market value of the stock, so long as there is no danger of inflation This, however, is not always possible, although there is every reason to suppose that during the past week there has been more of that particular mixture than this market has perhaps seen for years

Compared with the daily turnover of shares on the Toronto Stock Exchange, taking no consideration, of course, of the curb and mining exchanges, the Montreal market appears to many of the traders here to be in a tremendous state of activity, and it has puzzled many to account for the comparatively small amount of business that the Toronto centre has enjoyed since the beginning of the year. Some authorities think that it is owing to the Cobalt boom of 1906 that the market in Toronto is inclined to such a slow movement even when Montreal and New York show a disposition to boost to new high levels. Montreal kept fairly clear of the Cobalt stocks when at high prices, and as a consequence are now in a position to place their funds to better advantage in the low-priced standard securities.

Business conditions are going smoothly and satisfactorily. There have been no failures of any consequence and it is expected by bankers that the trying period at the end of this month will be passed over with little trouble. The bankers have had the situation in hand so long, in fact, since the early spring of last year, that nothing serious is anticipated, and there is no doubt that those recent critics of the banks, in regard to the curtailment of commercial loans, will now be convinced of the necessity of the action, and the banks' policy be completely vindicated.

In speaking of the recurring decreases in railroad earnings in this country, a prominent railroad director told your correspondent that it is very likely that the decreases will continue for some time well into the spring, as it should be remembered that the periods of comparison are complete in entirely opposite circumstances, there being in the winter of 1906-7 an enormous amount of produce to bring out of the west, which over-taxed the railroads, who in turn begged of the navigation companies to make especial efforts to relieve the congestion. This practically gave to the western roads a winter of unusual activity in grain and other cereal hauling, contrasted with the present winter of empty barns and elevators. The produce to be removed this winter has been of the minimum due to the great rush just before the close of navigation and to the long rail haul that carried the high price produce out of the country before the end of the year. A point which should not be lost sight of, said my informant, is that of an extra million acres of ground broken for seed. This will give an increase of at least fifteen million bushels over the previous year's production, and if conditions are normal the new acreage of the last two autumns will give an enormous increase in yield over the year 1906, which was the banner year in Canadian wheat cultivation.

C. P. R.

The February traffic statement with a decrease in gross earnings of $203,000, and an increase in operating expenses, will not make pleasant reading. At least all of the decrease will probably consume $227,000 received on account of the increase in the Soo dividend and probably more. The road is now showing losses in gross of $150,000 per week, compared with last March, when the winter embargo was lifted. Later on C. P. R. may be able to contrive reductions in operating account, which are at present not apparent. The shares have been active during the week and such activity usually presages an advance.

Canadian Milling Stocks.

A feature of the investment buying of Canadian securities recently has been the great appreciation in the securities of the flour milling companies that have their stocks listed on the stock exchanges. Ogilvie preferred has been in active demand for the last two weeks and a considerable number of shares have changed hands in that time. This stock has advanced from 114 a few weeks ago to over 122 bid during the last days of this week, while Lake of the Woods common stock has advanced about five points in the same period.

There has for some time been a quiet demand for the securities of the Ogilvie Flour Mills Company from English investors, among whom a fairly large proportion of the preferred is now held.

It is a curious fact that there is probably the keenest and most bitter competition between these two big milling companies mentioned than between any other two corporations in the whole country, not excluding the Steel-Coal factions, yet they prosper in the most approved manner, as may be seen by the annual reports of either company for the last decade.

Much of their success is no doubt due to the widespread popularity of their various brands of flour, which are known in every little country village and in every city throughout the Dominion. These grades are introduced largely into domestic use and where outside competition is very slightly felt.

The Ogilvie Flour Mills bonds are widely distributed, and it is impossible to purchase any quantity. They are selling around 115, while the preferred stock is also widely scattered among investors. They are six per cent. bonds, maturing in 1932.

The common stock is nominally quoted at 250 bid, with no transactions and it is understood that there is a possibility of a rearrangement of the capitalization of the company, so as to place the common stock on a basis that would enable it to be dealt in on the local exchanges. At present it is being held at 250.

Canada Northwest Land.

There seems to have been some misunderstanding over the sale in Montreal of the common shares at 75. These shares are now $5 par value and the sale was $75 per share, not 300 on the par value, as stated in the daily press. The value of the shares was fully discussed in The Post two weeks ago. Any one who sells them under $100 is offering a bargain. The last reported sale in London was $75.

Electrical Development.

Small sales of the common stock at 20, and of bonds at 78⅝ during the week, are an indication of a revival of interest. The rumor is now being printed that the Hydro-Electrical Commission will propose a merger of the Ontario Power Company and the Electrical Development Company. After all the destructive effect which the power policy has caused, any constructive effort is to be welcomed. Such a proceeding would perhaps solve the difficulty of the City of Toronto, which is now committed to the Hydro-Electrical Commission for its future action in regard to the Toronto Electric Light Company. In a letter to the press Sir Henry Pellatt points out that the Toronto Electric Light Company cannot be blamed for its inability to deal with the city, which admits it is in no position to make a definite offer.

The electrical situation now gives signs of clearing if the civic authorities are not clamored into folly by a yellow press.

Lake Superior Corporation.

The Lake Superior Corporation securities have lately shown advances, based on the recent court decision, which will permit the Philadelphia bankers to control the company, the increased earnings, and the decision of the Ontario Government to extend the guarantee on the loan of $1,000,000 remaining of the Canadian Improvement Company. It is thought that the corporation may be able to resume payment on the income bonds next October.

For the six months ended December 31 last the company showed:

Gross	$5,393,601
Expenses	4,559,412
Net	$834,189
Interest on Loans	93,123
Surplus	$741,066
Int. 1st. mort. bonds, 6 mos.	214,000
Balance applicable to interest on income bonds	$526,666

This balance of $526,666 for six months is three and one-half times the entire year's interest on the income bonds, which requires but $150,000.

For the year ended June 30, 1907, the balance applicable to interest on the income bonds was only $29,630.

The company's daily output at present is 800 tons of steel rails and 500 tons of pig iron.

The common stock in Philadelphia sold up to 7 during the week.

Laurentide Paper.

The stock of the Laurentide Paper Company will be listed on the Toronto Stock Exchange in the early future. During the past few weeks the activity and strength of the preferred and common stocks of this company have been a feature of prominence on the Montreal Stock Exchange. The seven per cent. preferred is selling at about 111, and the seven per cent. common at about par. The latter stock was placed on a seven per cent. basis a few weeks ago, being raised from six per cent.

The company is gradually extinguishing its bonded indebtedness through a sinking fund, and its valuable water power and enormous timber limits, which are of about 1,800 square miles, in the richest timber country, are constantly increasing in value.

The Grand Trunk Pacific's northerly line between Quebec and the west, will pass through portions of these limits and will naturally further enhance their value. It will be surprising to many to hear that the company, owing to its exceptional location and its large and cheap supply of pulpwood, is able, even with the duty against it, to sell paper at a profit in the United States. There is, moreover, an unlimited market elsewhere for its product, of which such important countries as Great Britain, Australia and New Zealand are constant consumers.

Nova Scotia Coal and Steel.

The best information obtainable is to the effect that there is little prospect of any cut in the next quarterly dividend, payable in May. The industrial outlook is uncertain everywhere, and the Nova Scotia's revenue is affected by the reduction in prices of steel products. If the expected improvement comes in the general steel trade those close to the company think that the present dividend can be maintained.

The shares have been under discrimination during the week. After declining from 59½ to 53½, they advanced on Thursday to 54⅞, assisted by a statement that no new financing was necessary and that business was satisfactory. The coal shipments for February showed an increase of 15,985 tons or for the two months of 1908, 33,000 tons.

Mackays.

The suggestion quoted in a broker's letter last week that the trustees expected to dispose of $8,619,600 remaining of common stock at a higher figure after increasing the dividend at a future date is sufficiently indefinite as not to require comment, except that the companies do not need any more money for a long time to come. When the financial atmosphere clears, which is also another indefinite proposition, a dividend increase may be looked for. For no particular reason the shares have been sold off slightly.

In their weekly market letter Jaffray & Cassels also make the suggestion that the Mackay Companies will not be content with present alliances only and say that the question now being discussed is: "Are the trustees aiming at a condition which will enable them to increase the rate of common dividend, so that more of this issue can be put out to provide funds for further investments?"

The Post inclines to the belief that the Mackay Companies are likely to devote increased earnings to an improvement in dividends. The chairman stated privately that if they had $50,000,000 offered for extensions or improvements the trustees could not spend a dollar of it.

Mexican Light & Power Co.

Mr. E. S. Clouston, general manager of the Bank of Montreal, who returned from Mexico this week, stated that property interests in the republic are really safer than in Canada. He was never more impressed with the stability of that country and of the soundness of its financial and commercial position than during the present visit.

Mr. Clouston was of the opinion that it could not be expected that Mexico should escape the effects of the general financial stringency, as a result there was a depression in mining operations, and, as the republic was a very large exporter of metals, the effect of this would probably be felt for some time to come.

"On the whole," said Mr. Clouston, "Mexico cannot but have a very great future. They have immense resources still undeveloped or scarcely touched, and the governments of the republic of the several States, as well as of the large cities, appear to have fallen into excellent hands, and, as for vested rights, they are as safe in Mexico as in any other country."

Referring to the rumored amalgamation of the Tramway with the Mexican Light, Heat & Power Company, Mr. Clouston said there was nothing new, although he believed it would be the right thing for all concerned if they could be brought together. Everything pointed to the Power Company being a very successful enterprise, the one drawback being that business had come so much more rapidly than they expected, while the amount of coal to be purchased, pending the completion of their big dam, which would be finished in about ten or twelve months, had been a good deal more than they had anticipated when work was commenced.

The earnings for February are just to hand. They are as follows, reduced to gold:

	1908.	1907.
Gross	$236,172	$192,958
Net	101,817	81,885
Net	$134,355	$111,073

February has always been one of the least favorable months, and the increase in net earnings of 21 per cent. must be regarded as tolerably satisfactory. The percentage of operating expenses to gross receipts was 43.11 per cent. The present bond interest sinking funds, and preferred dividends absorb $103,000, leaving a surplus of $31,000 available for dividends on common not providing for the interest on the overdraft, which is to be provided for from other sources.

Soo.

Through an unfortunate mistake made by a New York news agency, entirely accidental, the first announcement that came over the wires on Monday was that the regular dividends on Soo had been declared. There was a sudden break in the common shares from 105 to 97. The error was afterwards corrected and the price advanced to 102. The common stock, as predicted in The Financial Post, is now on a six per cent. basis.

There is good reason to believe that the authorities will offer to the shareholders the opportunity of subscribing to the issue of preferred and common shares, which was refused by the public under the conditions existing last autumn. If such is done the Soo shareholder will obtain a slight advantage which may be worth his while. Assuming for the purpose of argument that the market price of the common shares is 105 and of the preferred 130, the holder of 100 shares of Soo common can secure:

20 common shares at 100	$2,000
10 preferred, at 100	1,000
	$3,000

and sell them for:

20 shares, common, at 105	$2,100
10 shares, preferred, at 130	1,300
	$3,400

a profit of $400 or 4 points.

There is no doubt that the Soo line is in a position to pay the dividend. The report for the year ending June 30, 1907, showed that 15.1 per cent. had been earned on the common and 19.8 per cent. the previous year. For the first seven months of the current fiscal year the surplus is $1,482,740; the preferred dividend for the entire year is $686,000; the surplus for the common is $796,740, or equivalent to 4.8 per cent. on the $16,800,000 common stock, which would be outstanding if the public portion of the new issue is now taken up.

THE BOND SITUATION.

Bonusing Industries to be Checked in Ontario—Manitoba and the School Bonds—Recent Transactions.

Competition on the part of the bond houses for good bonds is keen at present. The investment demand is excellent and some improvement in prices has naturally resulted.

A bill has passed its second reading in the Ontario House which was intended to do away with the bonusing of manufacturing concerns by municipalities. This measure is decidedly right in its purpose. Competition between the different towns of the province has caused some of them to bonus any unsound undertaking in order to make a little more progress than their neighboring town. It is a bad principle for towns to coax manufacturers into their midst by the offering of monetary assistance at the start. If a town has not natural advantages enough to induce an industry to come to it without a bonus it is plain that location in such a town will prevent the enterprise from competing with more fortunately situated concerns once it gets started

Manitoba School Bonds.

It has been learned recently that the decision of the Manitoba House to discontinue to buy school bonds was on account of its need for money for the Manitoba and Southwestern Railway. The Government had trust funds for investment in school bonds. These were all well invested. So the Government was without funds to continue to buy the school issues as before. The tardiness on the part of the school districts to make payments, as mentioned in the Post last week, was not the cause of this action on the part of the Government, but it has caused annoyance to both the Government and to investors as well, even if not the slightest doubt has arisen as to security or to the ultimate payments of these bonds.

Regina Issues Sold.

The City of Regina $555,000 issue of bonds, which were placed on the London market by the Bank of Montreal last Monday, were over subscribed for by the public. This means that all the bonds were taken from the underwriters. The bonds bore 5 per cent. The price was 101.

Recent Transactions.

Messrs. Wood, Gundy & Co. have purchased from the City of St. Boniface $200,000 5 per cent. debentures, due 2nd Jan. 1908 on condition that they have an option on the entire balance of the city's debentures, amounting to $490,000. The interest and principal of these debentures are payable in Toronto, Montreal, or London, Eng. The same firm has been awarded $60,000 4½ per cent. waterworks debentures, due in 1934, of the City of Brandon. The Town of Preston have sold them $26,500 5 per cent. 20-year instalment debentures. Some time ago Messrs. Wood, Gundy & Co. secured an option on $150,000 4 per cent. school debentures of the City of Winnipeg, due in 1941. They have exercised this option recently.

Wm. C. Brent has purchased $25,500 5 per cent. 20-year instalment debentures of the Town of Oakville, issued for cement walks. Mr. Brent has also purchased $12,000 6½ per cent. 30-year instalment bonds of Craick School District and $4,250 5 per cent. 10-year instalment bonds of York Township, issued for school purposes.

The Sun Life Assurance Co. have purchased from the Town of Lacombe, Sask., $20,000 5 per cent. 30-year bonds.

Messrs. McKenzie & Co. have just purchased $15,000 5 per cent. 20-year instalment debentures of the County of Carleton. These were issued for bridge purposes.

Messrs. G. A. Stimson & Co. have purchased $18,800 4½ per cent. bonds of the Town of Deseronto, maturing in different years 1908 to 1935. These are a part of the $50,000 gas works issue. The same firm have purchased $5,000 Town of Oshawa 5 per cent. 30-year instalment bonds.

> "At such a time as we have been passing through, we would suppose that the greatest care would be taken to preserve our credit. Unfortunately the opportunity is too good to be missed by a certain class, and the credit of Canadian institutions, both at home and abroad, has been struck at in a manner most unwarranted, unfair, and in one case, seemingly malicious. The public is however, becoming educated to the true value of much of the alleged facts and figures recently offered to it."—Edward Cronyn & Co.

The Sovereign Bank

THE AGREEMENT WITH THE ALLIED BANKS CONFIRMED.

A Committee Appointed to Co-operate With the Directors—The Provsiions of the Agreement—Statements by the President and General Manager—No Sensational Disclosures—The Causes of the Bank's Liquidation Explained.

The special general meeting of the Sovereign Bank shareholders, held in Toronto on Monday, resulted in the ratification of the agreement with the assisting banks and the appointment of a committee of shareholders to co-operate with the directors in the liquidation of the bank.

The resolution passed was as follows: Moved by Mr. A. F. McLaren, M.P., seconded by Mr. Wm. Wallace, that this meeting hereby approves and ratifies the action of the board in making the indenture which has just been read to the meeting, and appoints a committee consisting of A. F. McLaren, M.P., Senator Baird and Wm. Wallace, to confer with and co-operate as far as possible with the board in carrying out the liquidation of the bank, and to report to the annual meeting.

The resolution was carried unanimously.

The president, Mr. Aemilius Jarvis, occupied the chair and impressed the meeting with the fact that he was ready to give all reasonable information, and determined to secure the best results. The general manager, Mr. F. G. Jemmett, made a statement of the general conditions. In spite of any rumors to the contrary in the daily press there were no sensational disclosures nor any disquieting discussion. There were a number of questions and some comments. The keenest questioning was over the number of shares of stock standing in the late general manager's name, and while one shareholder could not at first understand why the former general manager should have paid for 207 shares, he was finally satisfied.

There were, of course, inquiries as to the probable result of the liquidation, but both the president and the general manager said they could not prophecy what would be the ultimate outcome. Of two securities held by the bank, the Chicago & Milwaukee Electric Railway and the Alaska Central Railway, the president expressed himself as having confidence in the former. As regards the latter he stated that if legislation now pending before the House of Congress were passed the bonds might be well worth par, but if such did not occur they might be worth hardly 20 cents on the dollar. Information as to individual accounts was refused under the provisions of the Bank Act.

At the meeting about seventy-five shareholders were present, and the following is the official report:

On the meeting being called to order, the president, Mr. Jarvis, was moved into the chair. Mr. Jemmett was appointed secretary, and Messrs. A. C. Macdonnell, M.P., and R. H. Temple, scrutineers. After the secretary had read the notice calling the meeting,

The President Said

"In a general way you all know what has taken place. The directors' report, which will be read to you, explains the situation in detail, but before submitting it I should like to say a few words.

"In June we had every reason to believe that we might count on a prosperous and successful future, but in October came the panic in the United States, with all its disastrous results, and in a very short time thereafter we found ourselves entering on a period of unexampled financial stringency, resulting in all kinds of values shrinking and business falling off. In November and December we began to feel the full effects.

Liquidation of All Kinds

almost entirely ceased, and deposits continued to decrease, but we struggled along from day to day, continually in the hope that the bottom had been reached, and that matters would take a turn for better. But at the end of the year our circulation, which is always at its lowest point in January, began to be presented for redemption with unexpected rapidity, and early in January we found our cash resources reduced to such a low condition that we were uncertain of our ability to meet our clearings for more than a few days ahead.

The Morgan's Help.

On the 8th January the general manager and myself went to New York to discuss the situation with our friends, Messrs. J. P. Morgan & Company. After laying the whole situation before them, it was concluded that the best course was that they should help us in a temporary way to meet our clearings while we were endeavoring to carry out a plan, which ultimately proved successful, for the liquidation of the bank with open doors by the assistance of the Canadian banks.

"After four days' scrutiny into our books by representatives of three of the Canadian banks, we arranged to meet with some others. The examination by the three banks resulted in their being able on the 17th January to lay before the other banks a statement of our affairs not prepared by ourselves. This enabled us to gain their assistance, and to bring about the agreement which we are explaining to you to-day. By virtue of this we opened our eighty odd branches the next morning in the name of these thirteen assisting banks, with all our liabilities guaranteed, and this without a suspension. A suspension under the act may, however, yet be brought about.

(Continued on Page 5).

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

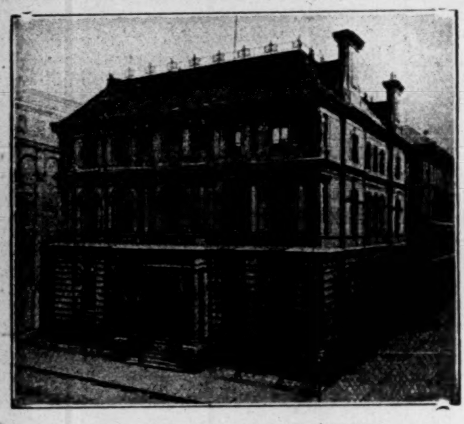
Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office : TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES: Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

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Adelaide Street East, Toronto

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WILLS & CO.,

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THE FINANCIAL POST

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

Dividend Reduction

DOES N.Y. CENTRAL'S ACTION FOREBODE OTHER CUTS?

Railroads Which Are Likely to Reduce Dividends—The Market Withstands the Action and These Prospects—Many Roads Waiting for a Turn in Business—March Has Shown No Great Improvement.

New York, March 19.—The decrease in the New York Central dividend from the basis of 6 to 5 per cent. to-day did not seriously affect prices. Its possibility was pointed out by your correspondent recently. The reduction did not come as a surprise to those close to the larger interests, though it was news to the smaller operators. The increase in New York Central's dividend fifteen months ago should not have been made. It is an instance of dividend manipulation for the purpose of new financing. Other dividend reductions are fully expected. Among the roads which look as if dividend action were necessary are the New York & New Haven, the Baltimore & Ohio, Atcheson, and Louisville & Nashville. There is no question that the market has withstood these possibilities thus far in a remarkable manner.

Waiting.

A good many railroads are waiting for the revival of business before they will decide in the matter of future dividend policy. If business revives during the second quarter of the year reductions in disbursements now contemplated will not be made. The investors, too, are waiting for just such a purpose. They feel that if business does not improve soon dividends in not a few cases must be reduced, and that in such cases they will be able to pick up stocks considerably lower.

Business Conditions.

One of the strongest commentaries on the present and immediate future of business conditions in this country is that since the first of this year there have been more emigrants leaving this country for Europe than have arrived. For the same period last year the figures showed a movement the reverse of the present. Large employers of labor in New York, Pittsburg, Philadelphia and other centres are very keen to keep the labor market well supplied, and if the prospects of being able to utilize the labor that has been unemployed since the turn of the year were at all promising there would not be such an efflux of workmen. It is because the prospects for work during the next six months or more are not good that these men are returning to Europe in such large numbers.

In the West.

A business man who returned from the west yesterday said that in the west, Chicago, Kansas City and other places, they were beginning to feel more acutely the effects of the depression. Until recently trade in the west, while affected by the depression, did not feel the effects of it as much as the east. To this change in the west he attributed the failure of the spring buying to develop such expansion as was expected.

Industrial Dividends.

Industrial corporations continue to pass dividends. The Crucible Steel Co., it was thought by a good many who hold that stock for investment, was such a good going concern and so conservatively managed that it would not be under the necessity of taking such action. As stated some weeks ago in this column, consideration of like action is not confined to one or two concerns. Others are at present considering their dividend policy, and action in other cases will be based largely on the best opinion that can be obtained as to the duration of the present depression. It is not expected in some well-informed circles that the dividend on Steel common will be changed in any way. It is not a large rate and the Corporation can afford to pay it. The Steel Trust has now on its books many unfilled orders left over since the last quarter of 1907. These should be allowed for in consideration of its report for the first quarter of 1908. Until an order is filled it remains on the books, and even if it hangs fire a year it is carried forward from one quarter to another and appears among unfilled orders. The Corporation could compel the fulfillment of obligation in such cases by its customers. But its policy is not to compel customers to take material they cannot pay for or cannot use profitably in periods like the present. The United Typewriter Co. passed its dividend.

Union Pacific.

There is a feeling of uncertainty in regard to this stock. The Harriman interests have not the control of capital they had a couple of years ago, and the result is that U.P. and its sister stock S.P. have to go on their merits in the market. A federal suit for the separation of sympathetic management of these two roads is expected daily and its result is much feared. The question of rebate touching these two Pacific lines would be more serious now that the United States Supreme Court has upheld rebate actions against a western road and Kansas packers. This decision makes interests in some of the other leading western roads very uneasy.

The Steel Business.

There has been little improvement, if any, this week in the demand for steel products. The steel rail demand is as dull as ever. Prices are still being cut in almost every department except steel rails of standard design. Not only is business much smaller than last year, but prices are much lower. Operations of mills in the Pittsburg district have not been resumed as actively as expected last month.

Strikes.

The labor troubles in Great Britain and Europe caused depression in trade and falling in security prices and this had the effect of causing sales of stocks held by foreigners. Now we have similar troubles of our own. The Denver strike of machinists on the Denver and Rio Grande threatens to involve the entire Gould system. The question of a strike among the coal miners in Indiana, etc., is still unsettled. The southern cotton mills and spinning mills talk of reducing wages to the level of the New England scale and that is causing dissatisfaction among operatives. The wage reductions in New England extend to 10 per cent.

A. J. CANUCK.

PROSPECTS AT EDMONTON.

A Hopeful Outlook—An Early Recovery in Conditions Expected.

Edmonton, March 14.—It may very safely be said that Central Alberta has probably put through the winter with as little actual inconvenience in a financial way as any other part of the Dominion. The reports of disaster and stagnation that have come from many parts of the older east have not, in any considerable degree, been duplicated in this part of the west. It is true that money has been scarce, that real estate has been almost a drug on the market, and that the cry of hard times has been heard in both town and country; but there has been a surprisingly small number of failures, and the fact that so large a majority of the business men of Alberta have been able to survive the altogether unexpected test of the winter's depression has been itself the best testimony to the solidity of western business. When the banks curtailed all accounts last fall it was thought that many a business man hereabouts would go under before spring, but the total number of assignments to date in this city and surrounding district is not more than ten or twelve.

Nevertheless it has been here, as everywhere else in Canada, a time of nervous anxiety on the part of practically every merchant and investor, and there have been some close calls. Business has been fairly good, and while the bank clearings have been greatly reduced, they have remained at a respectable figure, but collections in general have been slow, and, as might naturally be expected, every line of business has been affected in some degree.

An early recovery is, however, confidently expected, and Central Alberta has perhaps a surer foundation for its hopefulness than almost any other section of the west, or even of the Dominion. The railway development of 1908, which is already under way, will give a sure and certain impetus to every line of business. The Grand Trunk Pacific is promised into Edmonton by next fall, and preparations for work west of Edmonton are now beginning. The Canadian Northern will also extend its western lines, and between these two big undertakings there will be for this year and next a volume of solid business that will keep Edmonton stirring. By that time it is altogether likely that one or more of the many other railway enterprises now projected north, west and east will have begun.

In the city itself a good building year is expected. The erection of the Parliament buildings, involving between one and two million dollars, will employ the largest number of workmen of any building enterprise yet undertaken in the province. This will be a two years' contract. The new post office, the walls of which are now nearly completed, is to be ready for occupation by the end of the year. The new pork-packing plant, work on which was begun last autumn, will be rushed to completion, and aside from the importance of this in the building line it means a very great deal to the farmers and stock raisers of the whole of middle Alberta. A good proportion of business blocks and private dwellings is also in view for the coming season, and insofar as building activity gives promise of business prosperity Edmonton has every reason to be optimistic. It has only to tide over the remaining few weeks before these various enterprises are under way. When they are all in full swing a million dollars a month will be circulating, the larger proportion of which will be tributary to Edmonton.

While the business men are thus confidently looking for a good year, the farmers are equally hopeful and have equally good reasons to rely on. The winter has been a very favorable one, and it has been possible for farmers from every part of the district to get to market uninterruptedly all through the winter. It is true that the demand for some of their supplies has been light, and not unfrequently they have been obliged to take their produce back home unsold. This, however, is already righting itself, and the fitting out of the construction camps is even now creating a larger demand for supplies. Last year's hay crop was large, and the early frosting of some of the grain crops has also left on hand a larger supply of grain fodder than usual. For every bit of this there will be a demand during the spring and early summer, while at the same time it has made possible a larger amount of stock-raising than would otherwise have been the case, and stock-raising is one of the things that this country is particularly adapted to.

The demand for seed grain in the district tributary to Edmonton has been large, but it is altogether likely that the figures represent a larger total than will really be necessary. The applications received at the Seed Grain office here number 3,200, representing a total of 213,824 bushels. It is to be noted that considerably more than half of this quantity is for oats, being 153,531 bushels, as against less than 30,000 bushels of wheat. Central Alberta is rightly famed as a grain-growing country, but the unusually early frosts of last September worked considerable local damage, though to the farther north very little damage was done.

It is worth noting that, while the demand for seed grain has been large here and elsewhere through the province, it is claimed by the Deputy Minister of Agriculture that all the seed needed in Alberta can be furnished from Alberta-grown crops. Thus even in this respect Alberta has given proof of its ability to weather climatic, as well as financial, storms.

The Bank of Montreal offered in London on Tuesday £113,700 of 5 per cent. City of Regina bonds at 101. The offering was over-subscribed for.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President; Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE

STERLING BANK

OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

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Largest Circulation of any Financial Paper in America
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SPIRIT OF PESSIMISM PASSING.

McCuaig Bros. Say the Actual Situation is Better Manpainted—Better Class of Stocks Are Purchased.

In their weekly market letter Messrs. McCuaig Bros. & Co. say:

"While general sentiment is still very conservative, the idea is growing that the spirit of pessimism is gradually passing off. People are beginning to realize that the actual situation is better than has been painted, and in consequence there is a slightly greater disposition to expand.

We still believe the better class of stocks a purchase, particularly on all reactions, as the tendency in price is likely to be upward for some time to come.

There has been more demand of late for the better class of Cobalt stocks. It is generally agreed that the boom, during which many of them advanced to absurd figures, has entirely collapsed, and that their price is regulated by their real merit as producing properties. Quite a number of rich discoveries were made during the present winter, which do not appear as yet to have been fully discounted, so that it is probable that the securities of such companies will enhance in value as soon as the breaking up of the winter permits exploration to be carried on."

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - - $4,390,000
Total Assets - - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

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ONTARIO
GOVERNMENT
3½ % BONDS : DUE 1936
INTEREST PAYABLE JANUARY and JULY.
To Yield a Very
Attractive Rate.
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(Members Toronto Stock Exchange)
TORONTO, CAN.
LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

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Empire Steamship Company,
Five Per Cent. Gold Bonds
Secured by First Mortgage on S.S. W. H. Truesdale
Cost of Steamship, - - - - $300,000
1st Mortgage 5 p.c. Gold Bonds $100,000
Legal for Savings Banks in the State of Michigan.
Bonds Payable one-tenth annually commencing Jan. 1st, 1910, to 1921. Price to net from 5¼ to 6¼ per cent. per annum.
After careful investigation, we cannot find that there has been an instance of a day's delay in the payment of either principal or interest of New Steel Steamship bonds of the Great Lakes. These bonds are readily marketable, $25,000,000 being held by Savings Banks, Trust Companies, National and State Banks, Trustees, Executors and endowment funds of religious, charitable and educational institutions, Life Insurance, Fire Insurance Corporations, and individual investors.
Full information will be furnished upon request.
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Bankers
Fidelity Building, Buffalo, N.Y.
Members of the N.Y. Stock Exchange.
P. R. BRADLEY, Manager,
37 James St. South, Hamilton, Ont.

LAWRENCE M. DELBRIDGE
Financial Broker
SOMERSET BLOCK,
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In times of Financial Stress
Such as existed from Oct. 22 to the first week in December of last year, the safety of Real Estate securities bearing good rates of interest is most apparent. The stock of a carefully organized and conservative corporation dealing in these securities forms an ideal investment. Descriptive booklet tells the story, write for it to-day.

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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
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Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

GOVERNMENT OPERATION

IT HAS BEEN INEFFECTUAL IN DISTRIBUTING SEED GRAIN.

Expensive and Inoperative—An Object Lesson in the Extravagance of Public Ownership — Another Example of Municipal Mistakes—The Winnipeg Power Estimates—The Plight of the Grain Exchange—Manitoba Government's Grain Legislation.

Winnipeg, March 16.—Those who would like to see everything run by the government should study the actions of the seed commission, which has been and is still buying grain in Winnipeg to ship west and sell to the farmers. The proposition before the Government is no easy one. They have no proper machinery or organization for the business and have had to a certain extent to make rules and regulations as they proceeded. Your correspondent's previous letters spoke of the dispute with the elevator companies and how the Government refused to take the cars which did not suit them. This led to the cancellation of the contracts and the publication of a special tariff that would be paid on grain suitable for seed, as follows:

Class A—Containing no noxious weeds commands 20 cents a bushel premium.

Class B—Containing not more than 1 noxious weed per pound. 15 cents premium.

Class C—Containing not more than 5 noxious weeds per pound. 10 cents premium.

Class D—Containing more than eight noxious weeds, per pound 5 cents premium.

Class E—Wheat not classifying as above is accepted at May price, which is equivalent to a premium of two to three cents a bushel.

Oats also are being bought at 65 cents a bushel for two white, which is a premium of 19 cents a bushel over the regular Fort William price. So much for the Government way of securing seed. If the business had been in the hands of private individuals it would have been done with much less friction and the cost of the seed would have been much less to the farmers. All that was necessary was a small premium never exceeding 3 cents a bushel and all the grain required could easily have been secured. The local mills at Winnipeg and Kenora divert considerable quantities of wheat every year from Fort William to their own plants and all the premium they find it necessary to give is one cent a bushel. Yet here is the Government distributing premiums of more than ten cents a bushel over the regular Fort William price. Your correspondent knows of one grain man who has received 13 cents a bushel premium on 35 per cent. of the cars shipped by him to the Government. When the cleaning charge three cents a bushel and the freight back to the country point are added to, say nothing of the Government office expenses, the seed will cost the farmer in the country very dear. We are, therefore, not surprised to hear that the applications for seed are less than was expected. The truth probably is that the farmers have heard the prices that will be charged and are making arrangements to get their seed elsewhere.

Public Ownership Ineffective.

The whole business goes to prove that governments and municipalities are not suited to the conduct of affairs. They buy in the dearest markets and also incur greater expenses in management than is the case with privately run corporations. In this seed grain we suppose the farmers who buy the seed will be the sufferers in the price they have to pay. In other government enterprises it is the whole community that suffers and some of them are so complicated that it is hard to bring the case home. In this seed grain matter, however, it is clear to everyone that there has been a waste of at least five cents a bushel. It was remarked to the writer "if government telephones and railways are to be run the same way as this seed-buying then the less we have of them the better.'

Civic Estimates Incorrect.

There has been a big conflict going on between Colonel Ruttan, the city engineer and the "Manitoba Free Press." The former has been publishing estimates on the revenue to be derived from the city power on the Winnipeg River when it is finished. He stated in a prospectus there would be $780,000 from lighting, $472,000 from power, $73,440 from electric house heating and electric cookery or a total of $1,325,440 from 17,000 horse-power. The Free Press has taken issue on this point and claims that it will be utterly impossible to realize any such revenue from the plant. In the first place, it will be in competition with the street railway power now in operation and it is not to be expected that they will tamely submit and step out of competition, allowing the city to have the total power business. Second, even if the city did take the whole business it would be necessary to run their full capacity day and night to produce the revenue estimated by Colonel Ruttan and anyone knows that a plant of 17,000 horse-power cannot be kept running full capacity for the 24 hours. It would be impossible to sell 17,000 continuous horse-power from a plant designed to deliver 17,000 horse-power as a maximum load in Winnipeg. We are glad this discussion is going on because it shows the estimates of the Winnipeg city engineer to be totally unreliable, so far as revenue is concerned, and it will cause the citizens to consider whether all the figures given by him as to cost of construction and operation may not be equally inaccurate.

Street Railway Renewals.

The city are making preparations for the construction of asphalt pavements this summer on a great number of streets. The total cost will be in the neighborhood of $600,000. Main St. and Higgins Ave., on which the principal expense will be incurred, are now in a disgraceful state and it will take over a quarter of a million dollars to put them right. This large amount of repairing to our streets will make it an expensive season for the Winnipeg Street Railway. They will have to do more track-laying than usual and will put down heavier rails on Main St. On the other hand, they will not be called upon for so many new lines to outlying districts. The ones they inaugurated last summer will be ample to take care of the requirements of the city for another year. The absurd booming of distant suburbs has been effectually stopped for the time being, so that there will not be the same anxiety on the part of speculators to get the street railway to run a line to their particular subdivision.

The prospects for the building trade in the Northwest are not nearly so good as they have been at this time in the past four years. Apart from one or two large buildings there will be little doing. The demand for houses has fallen off almost to nothing; in fact, there are a large number of empty houses in the city that were built for speculation and for which no tenants could be found. It is, therefore, not likely that any one will be so foolish as to want to build when houses can be bought cheaper than they could be put up new.

Elevators for Sale.

In the grain business there is not the same desire to build elevators. In the first place, the different companies have had a slim year and will not have any too much money to invest in new buildings. Then also, the character of the legislation introduced in the Provincial Legislature by Premier Roblin, has given a decided check to the further investment of capital in the grain business. Those who would otherwise have put up elevators and warehouses are discouraged by the fear of more cut-throat legislation. The farmers are clamouring for government ownership of elevators and while we do not think the most insane politician would willingly embark on such a project, nevertheless, the present unrest will certainly keep capital away. The Scottish Co-operative Co., who own mills in several Scotch cities intended to erect a line of elevators, but are now reconsidering it. Mr. Fisher, their manager, is in the Old Country discussing the situation. As a matter of fact, there are numbers of elevators for sale and anyone wishing to acquire a line could easily do so. There are two at least of the larger companies who would sell out if they got the chance besides numerous single elevators belonging to private individuals.

The Grain Exchange's Plight.

The council of the Grain Exchange have issued a report to the members and have called for a general meeting for Friday the 20th inst. After a statement of the recent legislation they repor that the only courses open are:

(a) For the members of the Exchange to agree to a special assessment to provide funds to complete the building.

(b) To sell the property in its present unfinished state.

(c) The members must realize that the banks and contractors will immediately take proceedings under their securities to secure payment of the moneys payable to them.

Briefly, the building contract price was $500,000 and the Exchange have expended all their own funds and owe the Imperial Bank $50,000 and the Dominion Bank $41,500. The mortgage company is to lend $300,000, but will not give a dollar till the building is completed and in view of the general sense of insecurity the members of the Exchange are finding it impossible to get further financial assistance to complete it. Hence the general meeting called for Friday next.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Cobalt, Ont.—The town has asked the Government to permit the enlargement of the town by 1,200 acres, the object of which is to place the residents in a better position to issue bonds for $75,000, $25,000 of which is to be spent on sewers, and $50,000 on waterworks.

Edmonton, Alta.—The following by-laws have been carried: $42,500, part cost traffic deck, C.P.R. bridge; $10,000, sidewalk construction; $40,000 extensions to telephone system; $60,000, extension light and power system; $20,000, fire equipment and cost of new fire halls; $130,000, street railway extension and paving.

Minnedosa, Man.—The by-law to raise $20,000 for school purposes was carried by a large majority.

Moosejaw, Sask.—The amount received from taxes last year was $114,600, compared with $48,887 for 1906. Electric light receipts were $35,084; water receipts $4,075; in 1906 the figures were $19,365 and $1,700, respectively. Arrears of taxes $12,795; surplus of assets over liabilities, $356. The School Board will ask for $80,000 to build a new Collegiate Institute.

Montreal, Que.—It has been decided to submit a report to the City Council asking for $180,000, to cover the cost of laying a large water main at Water avenue to Delorimier avenue.

New Liskeard, Ont.—A by-law to authorize the issue of $4,000 5 per cent. 10-year debentures to construct a steel bridge in the town. H. Hartman, clerk.

Ottawa, Ont.—Total assessed values, with newly annexed suburbs, are now $44,880,080. The population is 76,260.

Orillia, Ont.—On April 1st a by-law will be voted on by the ratepayers to issue $75,000 4½ per cent. 30-year debentures for the construction of a sewerage system. C. E. Grant, town clerk.

Owen Sound, Ont.—The Board of Education have asked the Council for $12,000 to build an addition to Boyd street school.

Paris, Ont.—A by-law to issue $40,000 4½ per cent. 20-year debentures for school purposes will be voted on by the ratepayers on Tuesday, April 7th, 1908. Thos. McCosh, town clerk.

Portage la Prairie, Man.—An auxiliary system of waterworks will be instaled here at a cost of $40,000.

Winnipeg, Man.—The city has decided to spend $1,000,000 on improvements this year, as follows: $541,000 on asphalt pavements; $32,000 on cedar block pavements; $407,000 on water mains, sewers, sidewalks, macadam and grading.

St. Louis, Que.—The town is about to make a new effort to have a loan by-law passed in place of the one for $375,000, which was passed by the Council last year.

Wetaskiwin, Alta.—The by-law to raise $18,000 to carry on boring operations for gas was carried by a large majority.

Smith's Falls, Ont.—The auditors' report shows a deficit of $17,284, of which $1,537 was provided for by a consolidated debt debenture, and $6,500 by debentures authorized by the electors in January. The Board of Education have asked the Council to submit a by-law to raise $28,500 by debentures for a new High School building.

BONDS OFFERING.

Cobourg, Ont.—$20,000 4½ per cent. 20-year debentures, united Counties of Northumberland and Durham. interest payable Jan. 2nd and July 2nd of each year, the whole sum being payable Jan. 2nd, 1908. Neil F. MacMachtan, counties treasurer.

Didsbury, Alta.—$5,500 6 per cent 20-year debentures for the purchase of fire apparatus, dated Aug. 27, 1907: $1,000 6 per cent 20-years, for street improvements, debentures dated Aug. 27, 1907; $3,000 6 per cent. 20-years, for the purpose of building a town hall; debentures dated October 1st, 1907. The above is the total debenture indebtedness of the town, with the exception of $400. N. E. Eby, secretary-treasurer.

Edward, Man.—$2,286 5 per cent. 15-year drainage debentures; $2,260 6 per cent. 20-year drainage debentures. Walter Mundell, secretary-treasurer.

Notre Dame de Graces, Que.—Tenders are called for $275,000 4½ per cent. 40-year debentures. L. Descarries, secretary-treasurer.

New Hamburg, Ont.—Tenders are called for $10,000 4½ per cent. 20-years electric light plant construction debentures. W. Miller, village clerk.

Yorkton, Sask.—Tenders are called for $45,000 5 per cent. 40-year waterworks; $51,000 5 per cent. 40-year sewerage disposal, to obtain a controlling interest in the Yorkton, Northwest Electric Company. R. H. Lock, secretary-treasurer.

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C. O. DAVIDSON,
Secretary-Treasurer.

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Toronto, March 1, 1908.

THE PITCHER AND THE WELL.

The cables on Thursday report that the underwriters will be saddled with the greater portion of the Grand Trunk Pacific issue of £2,000,000 4 per cent. first mortgage bonds, issued to the public at 94½. There has been a revulsion of sentiment over Grand Trunks for the time being. The issue of £1,000,000 4 per cent. stock of G.T.R. proper on February 26 was over-subscribed. Then came the January statement, showing a decrease in net earnings of $393,213, a loss of 68.4 per cent., compared with a decrease of 15.4 in gross earnings. The third preference shareholders who were hoping at one time for their full dividend of 4 per cent. are likely to be disappointed. Then the fact that the Dominion Government's guarantee on the G.T.P. bonds is contingent on the mileage being operated, has been quoted as a deterrent. There have been very many varied opinions expressed over Trunks in London. The Financial Post's correspondent writes that the Third Preference holders are strongly opposed to large sums that are being set aside yearly for betterments, rolling stock and other equipment, which, in their opinion, should be borne by capital expenditure. They claim that the road is being built up at their expense for the benefit of the holders of the ordinary shares.

The policy pursued by Mr. Hays is in line with the conservative practice of American railroads, and is proper. The G.T.R.'s great trouble in the past has been its over-capitalization. No conservative person would recommend further increases, except where they are substantive and necessary.

The discussion, however, was sufficient to deter any enthusiasm over the G.T.P. issue. The Montreal Star cable states that only about £200,000 of the £2,000,000 was subscribed for by the public. Other advices less definite say that the public did not subscribe for more than half the loan.

While the failure of the public subscription is due to temporary influences, it points the warning given in The Post that the Canadian pitcher of investment must not go too often to the British well of capital.

In its weekly circular, the Canadian Agency (Limited), of London, England, which is associated with a banking firm that gives great attention to Canadian affairs, makes this special note:

"There appears little doubt that the tendency of all Canadian papers lately has been to indicate that London has an insatiable appetite for all Canadian securities. This appetite by no means exists, and we cannot too strongly urge Canada to go slowly with their issues on this market, and to offer London nothing but first-class securities, in order to avoid the possibility of the failure of an issue which might check for some time the confidence which is being so well established in Canadian investments."

EMERGENCY CIRCULATION

The experience of the past autumn has demonstrated the need in Canada of an emergency circulation for crop-moving purposes. In his budget speech on Tuesday last the Minister of Finance, Hon. W. S. Fielding, announced his intention of introducing a bill providing for an increase in the banks' circulation for a limited time during the crop-moving season to the extent of 15 per cent. of the combined paid-up capital and reserve of each institution. Doubtless this proposal has been arrived at after a consultation with the Bankers' Association. The regulation in regard to the five per cent. deposit on account of note circulation will be continued in force and the amount of the emergency circulation will be restricted by a tax of five or four per cent. according to the money market, so that it will not be to the advantage of any bank to issue notes paying this tax. As Mr. Fielding pointed out, the usual conditions are not likely to be as difficult as occurred last autumn. Necessarily the additional circulation will be confined to those banks engaged in the crop movement of the West. The capital of Canadian banks is $93,056,255 and the reserve $71,701,984, making a total of $164,758,239, and 15 per cent. would be over $24,600,000 of possible additional circulation. It is not expected that more than eight or nine millions would be used in a year of good harvests. The effect of the legislation will be to make the crop-moving more automatic and will avoid any of the difficulties experienced last autumn.

Speaking on this subject the Toronto News, in an informing editorial, says:

"It is believed that; had the proposed amendment to the Bank Act been in force last autumn, no difficulty would have been experienced in handling the Western crop. With the growth of the area under wheat the annual problem of getting the harvest to market will become greater. For this reason the expedient about to be adopted seems a reasonable one. In the distant future mixed farming will become more general west of the Great Lakes, but while the prairies practically constitute a one-crop country, there will recur each year the strain of handling the wheat during one short season. The banks cannot be expected to provide ordinary circulation adequate to take care of the peak load of the crop-moving period. That would mean that for nine months in the year so much of their resources would lie idle. Herein appears to be a sufficient warrant for the plan now about to be resorted to by Mr. Fielding.

But a provision for emergency circulation will touch only one phase of the annual crop-moving problem. There remains the larger question of the money required to carry over the winter the Western grain which cannot be marketed before the close of navigation. The preliminary handling of the crop calls for the circulation of bank notes, but the holding of the grain in the elevators over winter locks up a great deal of credit and actual capital. As the annual wheat crop approaches to 200,000,000, and then to 300,000,000 bushels, this problem will assume very serious proportions. The solution probably will be found in direct aid from Europe. That is to say, Great Britain and other countries of ultimate destination and consumption will make advances on grain in storage in this country. It is in this way that the great cotton crop of the Southern States is handled, and a similar development may be expected to occur in regard to Canadian grain."

THE TRANSCONTINENTAL BUDGET.

The budget presented by Mr. Fielding on March 17th, yielded as figures always can, material for congratulation and suggestions for criticism according to the political bias of the observer. Speaking in a general way, the broad question that might suggest itself is whether the Government has not been carried away into extravagance during a season of prosperity. In this respect it differs, however, from few other bodies whether corporate or individual.

For the future, the financial condition is largely concerned with the National Transcontinental Railway. For the fiscal year ending March 31st, 1908, Mr. Fielding estimates the revenue of Canada at $96,500,000, and the amount chargeable to consolidated fund at $77,500,000, which would leave a surplus of $19,000,000, the largest in the history of the Dominion. On the other hand, special expenditures are of a heavy character, owing to the large works in which the country is engaged. The "capital and special" expenditure will be for the year ending March 31st, 1908, $33,000,000, making a total expenditure of $110,500,000, deducting from which the estimated revenue of $96,500,000, and sinking funds of about $2,000,000, making $98,500,000, there would be a balance at the end of the fiscal year ending this March of $12,000,000 to be added to the public debt. As, however, the Government is spending $17,750,000 on the National Transcontinental Railway, the year, excepting this outlay, would have resulted in a reduction of the public debt by $5,750,000. In the previous four years the Government had spent $8,163,878 on the Transcontinental, making a total up to March 31st, 1908, of about $26,000,000. The appropriation to be asked for the Transcontinental for the coming year will be $30,000,000.

The National Transcontinental is, therefore, the great item in the immediate financial outlook of the Dominion. It will bring an access of industrial activity at a time when the country needs it most. Whether the development of our hinter-lands will have been purchased at too great a cost cannot yet be determined, but so great is the possibility of our resources in the new territory thus to be opened up that no one can prophesy as to the ultimate result. The people of Canada are committed to the undertaking, and it is necessary to carry it through with the same spirit of hope and enterprise which initiated it.

BANK LIQUIDATION.

Thoughts on the Bank Act have been suggested to the daily press by the special meeting of the shareholders of the Sovereign Bank, held on Monday. One evening paper says: "Canada's Banking Act, as interpreted by Mr. Aemilius Jarvis, would not permit the general manager of the Sovereign Bank to disclose the state of an account to the shareholders.

"Canada's Banking Act, as interpreted by the Ontario Court of Appeal, permitted the Bank of Montreal to disclose the state of Peter Ryan's account to his enemies."

The writer overlooks the fact that Mr. Ryan was no longer a customer of the Bank of Montreal. His account had long since been closed. He was a debtor in default to the bank, and was not assisting it in their efforts to realize on collaterals. In the case of the Sovereign Bank, many of the accounts are still open in a sense. In the principal accounts, the parties concerned have given additional security and are utilizing every effort to assist the bank. It would not be in the interest of the shareholders to damage the credit of any individual customers who are co-operating with them to bring the affairs to a fortunate issue. In the Ryan case the courts have held that there was no "inspection of the account" because the "account" had ceased.

The Toronto Globe in an editorial proposes an amendment to the Bank Act, providing for the liquidation of suspended banks. It urges that in the case of a bank in liquidation, the assisting banks are not so much concerned with the results to the shareholders as the realization of their own obligations. In effect the Globe wants a more discretionary liquidation. It is difficult to see how the interests of shareholders can be better safeguarded than by the voluntary liquidation now in process with the Sovereign Bank. Its only creditors are the firm of J. P. Morgan & Co., and the assisting banks. The law provides for liquidation under the supervision of the courts. This course would have created a financial panic, would have been most expensive, and rigid. It would have necessitated an order of the court for every substantive move. It is difficult to see how any law could be framed that would make liquidation less discretionary or less rigid or more in the interests of the shareholders than that which is now being undertaken. It could only have been accomplished by the assistance of other banks.

Any other form of liquidation would have created a great feeling of insecurity and might have resulted seriously.

THE COBALT OUTPUT.

Government Mine Makes a Shipment—Talk of a Strike.

There is now talk of another strike in Cobalt and the emissaries of the Western Miners' Federation are said to be inciting the miners to secure a recognition of the union. After the experience of last summer it seems hardly likely that such an attempt would be effectual. The companies are now in much stronger position financially and last summer, while some were forced by financial reasons to accede to the demands, a general strike can now be withstood to greater advantage.

The Gillies Limit or Provincial mine made its first shipment last week. Cobalt Central also appears in the list for the first time this year. There are now 24 shipping mines in the camp.

Week Ending March 14.

	lbs.
La Rose	197,400
McKinley-Darragh	189,660
O'Brien	125,280
Nipissing	63,000
Right of Way	60,210
Watts (King Edward)	52,730
Provincial	50,000
Cobalt Central	49,700
Buffalo	42,740
Total (lbs.)	830,720
Tons	265.36

Year to Date.

O'Brien	1,082,680
La Rose	1,067,774
Nipissing	668,000
McKinley-Darragh	696,080
Buffalo	343,840
Silver Queen	396,700
King Edward	303,280
Coniagas	2,60,810
Trethewey	117,110
Hudson Bay	384,000
Temiskaming	115,650
Cobalt Lake	114,800
Foster	108,600
City of Cobalt	100,010
Kerr Lake	144,240
Drummond	92,340
Silver Leaf	62,000
Right of Way	60,210
Provincial	50,000
Cobalt Central	49,700
Silver Cliff	52,000
Townsite	45,100
Nova Scotia	80,790
Standard	39,730
Total tons	3,693.74
Total tons	3,639.74

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2732,650	2,265,412
Total tons	1,366.82	1,132.70

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

BANK OF ENGLAND.

Rate Reduced to Three Per Cent. Ahead of the Expected Time.

The reduction in the Bank of England rate has come sooner than expected with the reduction this week of the minimum discount rate from 3½ to 3 per cent. Considering that the year opened with a seven per cent. rate the reduction has been extremely rapid and possibly foreshadows even a lower rate by mid-summer. In 1905 the rate was 2½ per cent. at this period. otherwise the rate is the lowest in a very long term of years.

The statement shows the condition of the bank and the changes during the week to be as follows:

		Increase.
Reserve	£31,278,000	£788,000
Circulation	27,784,000	*173,000
Bullion	40,613,156	615,273
Other securities	34,231,000	*727,000
Other deposits	41,575,000	*272,000
Public deposits	19,568,000	306,000
Notes reserve	29,870,000	798,000
Gov't securities	13,776,000	Unch.

*Decrease.

The most important items in the detailed list compare as follows with the statements issued for the same week one and two years ago.

	1908.	1907.	1906.
Res.	£31,278,000	£26,687,000	£28,987,000
Circ.	27,784,000	27,626,000	27,992,000
Bul.	40,613,156	37,235,667	38,630,000
O. sec	34,231,000	37,753,000	35,317,000
O. dep	41,375,000	46,908,000	42,700,000
P. dep	19,568,000	15,618,000	19,368,000
N. res	29,870,000	25,126,000	27,188,000
G. sec	13,776,000	15,488,000	16,115,000

Sydney—Money seems to be particularly tight and local industries are finding it hard to get accommodation.

BANK CLEARINGS.

The bank clearings for Montreal and Toronto show very large decreases compared with last year. During the week ending March 21st, 1907, we were passing through the first of the stock market panics with which last year was rife. The liquidation in Canadian issues was also very severe, and the large increase in stock market transactions was responsible for heavy clearings at Montreal and Toronto. Winnipeg and Vancouver are now regularly in the minus column. The winter embargo was being lifted in the West at this time last year, and there was a great rush of all kinds which would be sufficient in itself to account for larger bank clearings a year ago in the principal Western cities.

Week Mar.19. Week Mar. 21, Changes.	1908.	1907.		
Montreal	$25,705,700	$34,397,594	—	$8,691,894
Toronto	19,066,900	25,913,928	—	6,847,028
Winnipeg	9,526,724	9,934,597	—	407,873
Halifax	1,379,105	1,653,867	—	274,762
Hamilton	1,354,831	2,008,332	—	653,501
St. John	1,097,420	1,117,690	—	20,270
Vancouver	3,085,044	3,771,375	—	686,331
Victoria*	1,121,155	1,108,797	+	12,358
Quebec	2,094,764	1,931,159	+	163,605
Ottawa	2,536,993	3,091,273	—	554,280
London	1,018,221	1,315,521	—	297,300
Edmonton	690,873	922,850	—	231,977
Calgary	961,904	1,258,418	—	296,514
Total	$69,639,634	$88,425,401	—	$18,785,767

*Week ending Tuesday.

The annual report of the U.S. Steel Corporation for 1907 shows balance applicable for dividends on common stock or new construction aggregated $79,345,886, or 15 6-10 per cent., comparing with balance of $72,908,909 in 1906, or 14 3-10 per cent.

Total balance of surplus of the corporation and its subsidiaries is $122,645,243, compared with $97,720,714 in 1906.

The company had $53,963,848 cash on hand, compared with $67,636,808 in 1906.

Expenditures by all companies in 1907 for maintenance, renewals and extraordinary replacements $55,828,253, compared with $48,333,089 in 1906.

Iron ore mined 22,403,801 tons, compared with 20,645,148 in 1906.

Blast furnaces products 10,819,968 tons, compared with 11,267,377 in 1906.

Steel rails sold 1,733,814 tons, compared with 1,982,042 in 1906.

Expended for new construction $66,981,252, compared with $32,155,146 in 1906. Total spent for new construction since organization, $206,075,289.

New York Stock Exchange.

Range of Prices for Week Ending March 20th.

—	Closing Mar. 13	Open Mar. 14	High.	Low.	Last.
Amalg. Copper Co.	56¼	56½	58	54¾	57½
Am. Car & Foundry	29½	30⅛	30⅞	29½	30½
Am. Locomotive Co.	37¾	37¾	39	36¼	38¼
Am. Smelt. & Ref.	67¾	68	70⅜	66¾	69¼
Am. Sugar Ref. Co.	119¼	119⅞	121½	118½	121½
Am. Tobacco Co., pfd.	82	84	84½	82¼	84½
Am. Woolen Co.	17	18	18	17	17
Anaconda Cop. Min.	35¼	36	37⅞	35⅝	37⅜
At., Top. & S.F.	72½	72¾	74¾	72	73¼
Atlantic Coast Line	66	65½	67	65	67
Baltimore & Ohio	82	82½	83½	79¾	81
Brooklyn Rapid Transit	44⅛	44¼	47⅞	43¼	46⅞
Canadian Pacific	145¼	145⅞	146¾	144¼	145⅛
Chesapeake & Ohio	29¼	29¼	30⅝	28⅞	30¼
Chicago Great Western	4½	4⅝	5	4½	4⅞
Chi., Mil. & St. Paul	118	118	120⅞	117¾	116
C., C. C. & St. Louis	48⅜	48⅞	49¾	48⅞	49¾
Chi. & Northwestern	146½	146¾	148	145	146
Colorado Fuel & Iron	19¾	19⅜	22⅜	18¼	22¼
Colorado & Southern	23¾	24	24⅛	23¼	23¾
Consolidated Gas	100½	102	104½	102	104¼
Delaware & Hudson.	152¼	153¼	158	153¼	155¾
Den. & Rio Grande	19⅝	19½	20	19	19
Dul., S.S. & At.	7	7¼	7¼	6½	7¼
Erie	14½	14⅜	15⅜	14½	15⅛
Erie. 2nd pf	19	21½	22½	21	22
General Electric	120½	120⅛	123¾	120	122¼
Great Northern, pf.	122⅞	123¼	124⅜	119¾	122
Illinois Central	128¾	128	128	124	124
Interb.-Metropolitan	7¾	7¾	7¾	7⅛	7¼
International Paper Co.	9½	9½	9⅛	9	9⅜
Louisville & Nashville	96¾	96½	99½	96	96½
Mackay Companies	56¾	56	56⅝	56	56
Mackay Companies, pf.	61½	62	62	62	62
Mexican Central, pf.	18	18	18	17¾	17⅞
Minn. & St. Louis	21½	21¾	22¼	21¾	22¼
M., St. P. & S.S.M.	104½	104⅜	105½	97	104⅜
M., St. P. & S.S.M., pf.	136	....	....	....	....
Mo., Kan. & Texas	22⅜	22¾	23¼	21½	22¾
Missouri Pacific	35	35	40	35	39¼
New York Central	100	99⅞	101¾	95⅛	98¾
N.Y., Ont. & Western	33¼	33	33	32	33
Norfolk & Western	63¼	63½	64¼	62	62½
Northern Pacific	127⅞	128¼	129½	124½	126¼
Pennsylvania R.R.	117¾	118¼	118¾	114⅞	116¾
People's Gas, Chi.	88⅜	88¼	89	88	88¼
Pullman Company	150½	150½	150⅝	150½	150½
Railway Steel Spring	31⅞	32	33½	32	32¼
Reading	104½	104⅜	106¼	101½	104⅞
Rep. Iron & Steel	17⅜	17¾	18⅛	17¼	18
Rock Island Co.	14	14	14⅞	13⅛	15
Rock Island, pf.	25	25¼	26¼	24¾	26
St. Louis Southwestern	11½	12⅛	12⅛	12⅛	12⅛
Sloss-Shef. Steel & Iron	48½	49½	51	49¼	50
Southern Pacific	74	74½	75⅛	72⅛	74
Southern Railway	11⅜	11¼	12⅜	11	12⅜
Texas & Pacific	16	16⅜	16⅝	14¾	16¼
Union Pacific	124⅜	124¾	126½	121⅛	124⅜
U. S. Rubber	21	21	22	19¾	21
U. S. Steel	33¾	33⅞	34¾	32½	33⅜
U. S. Steel, pf.	96¾	96⅞	98⅛	96⅝	97⅜
Wabash	8¼	8⅝	9½	8⅜	9⅜
Western Union Tel.	48	48	50	48	48
Wisconsin Central, pf.	36	36	39	36	39

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change		From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.	
Canadian Northern	Mch. 14	132,700 00	123,200 00	+	9,500 00	July 1	6,637,700 00	4,831,000 00	+	1,806,700 00
Canadian Pacific	Mch. 14	1,220,000 00	1,369,000 00	–	149,000 00	July 1	50,564,918 00	47,203,375 00	+	3,361,543 00
Duluth, S.S. & Atlantic										
Grand Trunk System	Mch. 14	687,111 00	767,708 00	–	80,597 00	July 1	30,477,028 00	30,128,568 00	+	348,460 00
Minn., St. P. & S.S.M. (Soo)	Mch. 14	223,288 93	215,709 05	+	7,579 88	July 1	8,594,782 21	8,546,312 38	+	48,469 83
Mineral Range										
Detroit United	Mch. 7	108,066 00	110,792 00	–	2,725 00	Jan. 1	1,051,689 00	1,059,105 00	–	7,416 00
Halifax Electric Tram.	Mch. 14	2,856 56	2,618 64	+	237 92					
Havana Electric	Mch. 15	38,742 00	33,611 00	+	5,131 00	Jan. 1	392,889 00	365,930 00	+	26,959 00
Montreal St. Ry.	Mch. 14	64,681 48	60,073 87	+	4,607 61					
N. Ohio Trac. & Lt. Co.										
Toledo Railways System	Mch. 14	23,585 61	27,613 19	–	4,027 58	Jan 1	265,762 38	279,462 91	–	13,700 53
Toronto Railway Company	Mch. 14	62,280 63	60,367 48	+	1,913 15	Jan. 1	654,648 51	619,386 61	+	35,261 90
Twin City	Mch. 7	107,079 93	107,712 03	–	632 05	Jan. 1	1,022,715 52	976,950 57	+	45,764 95
Twin City	Mch. 14	109,149 65	105,412 61	+	3,737 04	Jan. 1	1,131,865 17	1,082,363 18	+	49,501 99

Net Earnings

—	February 1908	February 1907	Changes		Two months. 1908	Two months. 1907	Changes	
Illinois Traction Co.								
Total railroad earnings	210,655 30	178,226 76	+	32,428 54	442,268 72	365,691 72	+	76,577 00
Gas	25,174 48	21,979 83	+	3,194 65	50,306 80	44,457 16	+	5,849 64
Electric Light	50,567 81	44,517 59	+	6,050 22	103,299 06	95,904 02	+	7,395 04
Steam Heating	18,389 96	16,526 69	+	1,863 27	36,669 07	33,265 51	+	2,403 56
Miscellaneous	deficit 249 26	1,112 00	–	1,361 26	deficit 95 59	2,122 19	–	2,217 88
Total gross earnings	304,538 29	262,362 87	+	42,175 42	632,448 06	541,440 70	+	91,007 36
Expenses and Taxes.	183,368 08	147,204 09	+	36,163 99	377,022 09	311,937 30	+	65,084 79
Total expenses.	121,170 21	115,158 78	+	6,011 43	255,423 97	229,503 40	+	25,922 57
Mexican Light and Power Co.								
Gross earnings	472,344 44	385,916 39	+	86,428 05	972,369 21	783,252 63	+	189,116 58
Expenses	203,634 01	163,770 35	+	39,863 66	417,153 38	314,867 06	+	102,286 32
Net	268,710 43	222,146 04	+	46,564 39	555,215 83	468,385 57	+	86,830 26
Fixed charges	190,028 24	150,000 00	+	40,028 24	355,798 68	300,000 00	+	55,798 68
Surplus	78,682 19	72,146 04	+	6,536 15	199,417 15	168,385 57	+	31,031 58
Mexican Currency								

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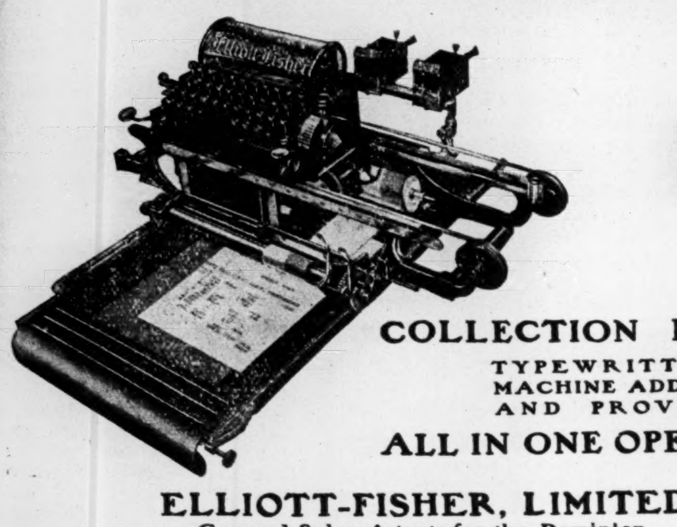

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Municipality of Rosser, Manitoba

Assessed Valuation for Taxation - - $1,002,910
Debenture Indebtedness - - 20,000
Area of Municipality 103,971 acres.
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SOVEREIGN BANK.

(Continued from Page 1).

"The agreement referred to will be explained to you in the report of the board of directors, which I will now call upon the secretary to read."

The Directors' Report.

It is with extreme regret that your directors have to report that early in the year, they found it necessary to come to an arrangement under which the business and branches of this bank were transferred to other banks, these banks in return assuming our deposits and guaranteeing payment of our liabilities as they mature.

When in June last we presented our report for the period ending 31st of May we considered that the bank had been placed on a sound basis, and that we might look forward to a prosperous future; and if the conditions which then prevailed had continued we feel that our forecast would have been justified, But, unfortunately, within a short time conditions entirely changed, resulting in a most serious effect upon our position. In Canada the troubles were not as severe as in the United States, but they nevertheless created a situation more difficult than any within the memory of the present generation.

No Help From Other Banks Possible.

The Canadian banks naturally did whatever they could to strengthen their position and positively declined to make any new advances, while old credits were cut down and renewals in many cases refused. Such a policy, while no doubt wise and right in itself, had a most serious effect on this bank, inasmuch as it prevented the repayment of accounts from which we could in ordinary times have obtained a good deal of money. The poor crops in the west, the slackening of business and the falling off in orders for manufactured goods of all kinds had also a serious effect on liquidation, and, added to the very serious decline in the value of securities of all kinds, prevented the realization of debts, secured by collateral of this nature and rendered doubtful the collection of accounts which in June appeared to be beyond question.

The U.S. Accounts Hurt.

In the United States affairs were considerably worse. As you know, there was a violent panic in New York, and for a short time a practically universal suspension of payment throughout the United States, with the result that the collection of debts or the obtaining of money for any purpose, no matter how legitimate, was almost impossible. This was especially unfortunate for us as we had two very large accounts depending for their realization upon enterprises dependent on the United States. In May last it seemed entirely probable that a very considerable liquidation on account of these debts would be obtained within a very short time, but with the change in conditions this was found to be absolutely impossible.

The Penman Deposit Receipts.

About 1st of November nearly $1,000,000 of special deposit receipts matured, of which a considerable proportion would doubtless in normal times have been left with us. As it was, almost the whole amount went out within a few days after maturity, a considerable proportion having been already hypothecated with other banks for advances, and invested in low-priced securities, much of it being placed in American railway and other American securities in which there were then most favorable opportunities for investment at very low prices.

Added to all this was the

Drain Upon Our General Deposits

which though not much more severe than was the case with some of the other banks, had a fatal effect upon this bank. During the months of October, November and December no less than $1,500,000 was withdrawn from our deposits, the amount on deposit on the 30th September being $12,712,000, whilst on the 31st December it was $11,213,000. Besides this, there was a reduction in circulation, which on the 30th September stood at $2,076,000; on the 31st December $1,988,000, and on the 15th of January $1,697,000, so that on the one hand we had the impossibility of realization, and on the other large withdrawals of deposits and redemption of circulation. We found ourselves, therefore, at the beginning of January with our cash reserves depleted, and no relief in sight. When it had come to this point it was clearly in the interests of all concerned that we should make immediately the best possible arrangement which would obviate the necessity of suspension of payment, with all that that would mean not only to the customers and shareholders, but also to the general public, and with this end in view we sought the

Assistance of Some Other Banks.

After a good deal of negotiation an agreement was arrived at and it is in order to explain to you this agreement that we have called you together today.

The agreement is made with thirteen other banks, called the "Assisting Banks," and its more important provisions are as follows:

1. It provides for the making by the assisting banks, through the medium of trustees, of cash advances to a total of $3,750,000, these advances being used for the redemption of the bank's circulation, the repayment of advances under sterling credits, and all sundry liabilities.

2. It provides for the assumption by the assisting banks of all the deposits of this bank, amounting at the time of transfer to over $10,000,000.

3. It provides for the rediscount of all advances made by the bank to its customers, excepting those at Toronto and Montreal and certain advances at some of the other branches which for various reasons could not be disposed of in this way, the amount realized by this rediscounting of advances, to be applied as a partial repayment of the amounts loaned in the assumption of deposits.

All advances rediscounted in this way are under the guarantee of the Sovereign Bank, and every bank rediscounting any such advances has the right at any time within six months to charge them back to the Sovereign Bank. If it does not do this within the six months then the advances are entirely assumed by the assisting bank without any further liability on the part of the Sovereign Bank.

4. It allows the trustees to use the money advanced, either in payment of the bank's liabilities, or in making further advances upon any account, or for the protection or realization of any of the bank's assets; so that in this way accounts may be nursed along and finally liquidated without the loss which would often accrue if immediate payment of advances were enforced.

5. It conveys to trustees for the assisting banks all the free liquid assets of the bank, to be realized by these trustees in the best interests of all concerned, including the shareholders of the bank. It sets out that it is the desire of the assisting banks; that the assets thus conveyed should be realized with as little sacrifice to the Sovereign Bank as possible, having due regard to the terms of the agreement, and full power is given to the trustees to act through and with the officers of the bank in realizing on these assets.

By a supplementary agreement, dated 11th February, the number of trustees, which had been three, was reduced to one, and Mr. W. E. Stavert was appointed sole trustee. He is at present actively engaged with the assistance of the bank's officers in realizing on the liquid assets of the bank.

The real estate, bank premises, etc., being assets on which a bank may not lend money, were not conveyed to the trustees and they are being realized on by your directors.

6. Provision is made that unless with the consent of the majority of assisting banks no bank will demand repayment

Necessity of the Action.

It had at first been hoped to dispose of the bank's business as a whole to one or two banks, but this course, which a year ago would probably have been carried out, was found to be quite impossible under existing financial conditions. It was also earnestly desired that some premium might be obtained for the goodwill of the business, but this again was impracticable on account of the necessity which existed of dividing the business up among so many banks, and to the fact that owing to the stringency none of the banks desired to take on any new business. Protracted negotiations were, of course, quite impossible, as once the public became aware of what was going on a run and panic would almost certainly have been precipitated, which would have prevented an arrangement of any kind from being made.

Under the circumstances which we have set out it is obvious that your directors had no choice in the matter. It was their duty to make the best possible arrangement which would enable the bank to liquidate with open doors, thus enabling the bank's affairs to be wound up with as little loss to all concerned as possible. Since the change of management in May last the directors have done all they could to ensure a sufficiently speedy realization and had times been normal they feel that their efforts would have been successful. While the present arrangement continues every effort will be made by the directors to obtain from the assets as large a return as possible and to minimize in every possible way the loss to shareholders.

Mr. Jarvis' Remarks.

After the report had been read, Mr. Jarvis said:

"The report of the directors that you have just heard I think fully explains all the reasons for what we have had to do. With your permission, however, I should like to say that since the reorganization in May the board of directors have strained every nerve and have done everything that has been possible to serve the bank. We have had no less than forty-six meetings, and the general manager has placed business before us in the most thorough and conscientious way. Speaking of that gentleman, I wish to place on record our absolute confidence in his judgment, the ability that he has shown, and the untiring energy that he and his assistant, Mr. Cassels, have exhibited during the administration of this board. The strain on our general manager at times has been so great that I have marveled at his ability to hold out, but his wonderful nerve energy has carried him through. The truth is that no human skill or energy could have altered the situation that has been brought about. If we had had normal conditions and ordinary good times, I feel confident that we would have pulled through, but as things turned out, the bank's liabilities were too large, and too many of their assets were locked up; while assets, which in ordinary times would have been capable of liquidation, were, under the extraordinary financial conditions existing, impossible of liquidation, so that we were constantly short of cash."

The General Manager Then Said:

"There is very little to be added to what has been said in the report, and I will not detain you more than two or three minutes.

"In my opinion, your directors had no alternative but to make some arrangement on the lines of the one which has just been explained to you. With the position as it was in January they could not possibly have taken the responsibility of struggling along in the hope that something might turn up which would place the bank in an easier position, while facing day by day the knowledge that the drain on the deposits and the redemption of circulation was gradually eating up our available resources, that no liquidation was in sight which would enable us to meet that drain, and that any day some demand might be made on us which would bring us to the end of our cash reserves without giving them time to make some arrangement which might prevent suspension. No board of directors and no general manager could possibly have taken the responsibility which would in all probability have meant a sudden suspension of the bank, with a consequent panic, severe loss to many hundreds of customers throughout the country, and in addition, increased loss to the shareholders.

"Under the circumstances the directors did all they could to make the

Best Bargain Possible.

Before the board consented to the arrangement, they took all possible time for consideration and obtained the best legal advice that could be had. As has been indicated in the report, in different times, a more advantageous arrangement might have been made, but with things as they were this was not possible.

"It was indeed very hard work to obtain terms as favorable as were finally arranged, and, as you are perhaps aware, the document was not approved by the board until two o'clock on the morning of Saturday, the 18th of January, while other arrangements had to be made for the transfer of the business of some eighty branches by ten o'clock, or only eight hours later, for by Friday evening the press and a certain portion of the public had become aware of what was going on, and if the arrangements had not been completed, there would probably have been a run on the bank on Saturday morning.

As Much and as Soon.

"At present we are working with the trustee in the endeavor to obtain as much as possible as quickly as possible from the assets of the bank which have been conveyed to him. We can only continue to do this, and to use our best efforts to bring about the best possible results to the shareholders. As to what that result will be, it is quite impossible at the moment to say anything.

Real Estate Being Sold.

"Realization on the bank's real estate, fixtures, furniture, etc., is proceeding as quickly and as favorably as we could wish. We have sold at cost our new premises at St. Catharines, and one or two smaller parcels of real estate, and we do not anticipate any difficulty in disposing of our Montreal building. Office fixtures and furniture are being got rid of in many cases to the assisting banks who have opened up in the prembanvs who have opened up in the premises which we formerly occupied. On the whole we are doing in this connection quite as well as we expected.

"We were not able to make any arrangement with the assisting banks to take over our staff as a whole, but a number were taken over and many others have already obtained employment in other banks. For some time to come we shall, of course, need a certain number to do the actual liquidation work.

Work of Last Eight Months.

"With regard to the work of the last eight or nine months, I do not care at the moment to speak at any length, Suffice it to say that during the whole of that time we have been working most strenuously in the interests of the bank and its shareholders. We have cleaned up a most tangled and intricate sterling loan situation; we have done a great deal of liquidation and have got in a considerable amount of money. Our balance sheets show that in the ten months ending 29th February our liabilities have been reduced by $6,000,000, but this is in no way a measure of what has been accomplished. In many accounts from which we have not been able to collect much money we have obtained additional security and have simplified and improved the position. That we have not been more successful is much to be regretted, but on the whole we feel that everything possible was done, and we have at any rate the consolation of knowing that whatever the eventual outcome for the shareholders may be, it will be considerably more favorable than if in May last we had stood aside and allowed the bank to suspend payment then. If we had then declined the responsibility which we undertook immediate suspension with all which that would have meant would undoubtedly have followed, for the public were extremely nervous, trouble would at once have been precipitated, and the other banks could not, and certainly would not, have done what they have done now. But I may say that if in May last we could have foreseen the conditions which have since prevailed, we should have felt that the bank could not be saved, and we would not have made the attempt.

"However, we hoped and thought that times would continue good; we believed that if they did continue good we could put the bank on its feet, and we accepted the responsibility of trying to do this. Other men might have done more, but we have at any rate done all we could, and I can only express my very sincere personal regret that we have not been able to succeed in what we set out to do,"

Town of Galt

Straight Term Debentures

Total Assessment - -	$4,478,863
Net Debenture Debt - -	$234,082
Population - - - -	9,150

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Kansas City, Mexico and Orient

AN ENTERPRISE OF INTEREST TO CANADIANS.

A Railroad Which Will Reduce the Time Between London and Melbourne by Several Days—Mexico Favors Capital Enterprise—Socialistic Clamor is Unknown—Canadians Have Inspected the Proposition—The Territory Which the New Railway Will Serve—Canadian Investors Impressed.

Mexico has been much to the fore during the past two years as an attractive field for capital enterprise. This is not due merely to the fact that it is one of the richest countries in the universe, nor that much of its impulse lies undeveloped awaiting the awakening impulse which the pioneers of capital can give, but also because it is a country where capital can secure fairplay, where the enterprise of the individual receives fair treatment and is welcomed, and where the authorities are untroubled by a Socialistic clamor inspired by politicians and exploited by a yellow press as has been the case in the United States, and even in Canada. Mexico has been of late a favored field by financiers, because its President, Diaz, is recognized as fair-minded and uncorrupted, both in the eyes of his own people within and of the financiers from without. This point has been emphasized by Mr. E. S. Clouston, general manager of the Bank of Montreal, who returned this week from a visit to Mexico City where he was looking over the Mexico Light & Power Company, the Mexico Tramways Company and the affairs of the bank which conducts an extensive and profitable business in Mexico City. Mr. Clouston expressed himself as much impressed with the fair treatment accorded to corporate enterprise by the Government and municipalities of Mexico.

With Canadian capital thus closely affiliated with Mexico it is not unnatural that the attention of the Canadian investor should be directed to other undertakings in the Land of To-day and To-morrow where British financiers have recently been concerned with the merger of the railroads under one Governmental auspices.

The undertaking which has of late been brought to the notice of Canadians is Kansas City, Mexico and Orient Railroad. Messrs. Warden & Francis, of Toronto, have been active in bringing the claims of this road to the attention of Canadian investors. A number of capitalists have made a visit of inspection over the line and have been imbued with the excellent possibilities. The President, Mr. A. E. Stillwell, has lately visited Montreal and Toronto and has acquainted both public meetings and private gatherings with the opportunities offered for capital enterprise in Mexico. Both by his statements and his personality he has made a strong impression as a man capable of bringing to a successful issue the great enterprise he has in hand. Last week there returned from a tour over the line a party of Toronto gentlemen composed of Mr. C. C. Dalton, director of the Bank of Hamilton; Mr. John B. Kay, formerly head of the John Kay Company; Mr. H. L. Hees, of the firm of Geo. H. Hees & Co.; Mr. W. D. Gregory, barrister, of Gregory & Gooderham; Mr. J. Ewart Osborne, the party being accompanied by Mr. Alex. Warden.

The Kansas City, Mexico and Orient Railway will run from Kansas City to Topolobampo, on the Gulf of California. Its completion is of special interest to the British Empire because it will decrease the time occupied in a journey between London and Australia, not to mention other points on the Pacific Ocean, by six days. It will shorten the distance between the middle West of the U.S. and the Pacific Coast by 450 miles.

It will open up a territory now without adequate transportation facilities, rich in natural resources and with great possibilities for local and transcontinental freight. It will provide a new route for the interchange of commodities and merchandise with Oriental countries. Another feature is that the road is one of the few that have been built without financial aid from Wall Street as that expression is generally understood.

When completed the entire length of the system will be 1,659.40 miles. Of this, 280.67 miles will be in Kansas, 199.53 in Oklahoma and 542.06 in Texas —a total of 1,022.26 miles in the United States. The Mexican mileage will consist of 502.46 in Chihuahua and 134.68 in Sinaloa, a total of 637.14.

At this time 728.74 miles are completed and in operation, as follows:

Wichita, Kas., to Elmer, Oka. (Red River)	270.58
Sweetwater, Tex., to Benjamin, Tex.	89.39
Northward from San Angelo Tex.	11.00
Chihuahua, east to Conchas River	87.73
Chihuahua, west to Sanchez	196.92
Hornillos to Topolobampo	73.12
Total completed mileage	728.74

Recently President Stillwell addressed a letter to stockholders upon the importance of completing the sixty-seven miles of track between the Red River at Elmer, Oklahoma, and Benjamin. This section, which is already graded, is the one directly south of the largest completed division and is the one which will establish connection at Diaz, with the Fort Worth & Denver City. Its completion will link together two important sections, permitting a continuous haul of about 434 miles.

A large tonnage awaits the Orient road. Many agricultural districts in Kansas, Oklahoma and Texas will be afforded a cheaper route for their cotton and grain to market. The mining industry in the northern part of Mexico has not been developed as it should, owing to lack of encouragement from the railroads. The new road will provide a means of transportation for many mining properties now handicapped by the absence of it, and reap a reward in tonnage. Lumber should constitute the largest percentage of the road's eastbound freight. Beyond Minaca the road enters a timber belt, 150 by 100 miles in area of yellow pine. The demand for this variety of timber in both the United States and Mexico is greatly in excess of the supply.

As for westbound business, the Kansas City, Mexico & Orient should become a competitor of the Union Pacific, Southern Pacific and Atchison for traffic from the middle West to the Orient. At Topolobampo, its western terminus, it will transfer its foreign bound freight to steamers of the Hamburg-American Line, with which it has entered into a contract.

By means of the road's extension from San Angelo to Del Rio, in Texas, the distance from American points to Mexico City is considerably shortened.

The Orient road will have but little competition for local business. It parallels no road for any considerable distance after leaving the state of Kansas. Mexico has granted the railroad immunity from competition for thirty-one miles on each side; no paralleling road may be constructed within sixty-two miles at any point in Mexico. The Republic seems anxious to have the road completed. Among the many concessions granted is a subsidy of $6,000 for each mile. In addition to this, counties in Oklahoma, Kansas and Texas have so far voted bonuses aggregating $400,000 to stimulate rapid construction.

The physical character of the property will be in accord with the requirements of modern railroad building. The minimum weight of main line rail will be 70 pounds, running to 80 and 90 on grades and curves. In connection with grades, its engineers state that the maximum will not exceed 2½ per cent. The road will cross the Sierra Madre Mountains at the Continental Divide with a rise of only 130 feet to the mile.

The finances of the Kansas City, Mexico & Orient are a matter of comment chiefly because of the management's announced determination to float the road's bonds without the aid of an underwriting syndicate. At the present time there are about $9,500,000 of these outstanding. The company's incorporation papers provide that the first mortgage bonds may be issued to the extent of $22,500 per mile of single main track $15,000 per mile of yard and terminal track, and $12,000 per mile of double track constructed or acquired. For the accomplishment of extra work in the Sierra Madre Mountains, $2,500,000 may be issued. To acquire terminal facilities at Kansas City and Topolobampo, $5,000,000 may be sold, and finally $10,000,000 more may be disposed of to provide against contingencies and for the purchase of additional rolling stock and equipment. This last amount may not be issued at a greater rate than $1,000,000 per annum.

A mortgage for $35,000,000 has been executed against the property to secure bonds to that amount. If the foregoing plan is made the basis of calculation, the company's authorized bonded debt reaches to $61,177,500, without counting the obligations upon double track constructed and acquired.

Four per cent. non-cumulative preferred stock will be issued to the extent of $12,500,000; common the same. It is to be held in a voting trust until Jan. 1, 1917. The stock and bonds of the Kansas City, Mexico & Orient Railway Co. are being turned over to the Kansas City, Mexico & Orient Construction Co. as fast as the latter is building road.

Thus, the construction company is the holding company of the railway, and it is the securities of the construction company that are being sold to the public. The construction company's stock carries with it all benefits derived from town sites, concessions and subsidies.

The road's terminal facilities at Kansas City are well provided for and have already been secured. The Kansas City Outer Belt & Electric Railroad has been organized to construct a belt line and to connect the lines of its parent company, the Orient road, west of Kansas City, with all the lines entering Kansas City, Kansas, and Kansas City, Missouri. The belt line consists of about eight miles of main track. The Orient will lease the property at an annual rental of $50,000 a year for ten years, increasing the amount each ten-year period by $10,000 until the maximum of $100,000 a year is reached.

Real Estate and Mortgages.

The following officers have been elected at the twenty-first annual meeting of the Land Mortgage Companies' Association, which was recently held in the office of the Canada Permanent Mortgage Corporation, Toronto: President, V. B. Wadsworth; First Vice-President, R. S. Hudson; Second Vice-President, C. W. Cartwright, Hamilton; Secretary-Treasurer, George H. Smith. Executive Committee—Messrs. Walter Gillespie, Edward Saunders G. A. Morrow, Toronto; C. Ferrie, Hamilton; J. H. Helm, Port Hope; Wm. Buckingham. Stratford; J. W. Stewart St. Thomas; A. M. Smart and Hume Cronyn, London.

Ontario.

Enquiries for Ontario farms have been numerous recently. Interest payments on farm mortgages have been excellent. Principal payments are not up to the average.

Toronto—In the past few days the building permits have been steadily increasing. But this is not expected to continue. There has been a heavy decline in building this year. Since the first of January the permits, which have been taken out are less than one-third of what were taken out in the corresponding period of last year. The fact that a great deal of extending and repairing to old buildings are being effected indicates that the trouble is not with the business outlook. It is rather that buyers are holding off expecting a drop in prices or a decrease in interest rates. This hope will hardly be realized, however. Interest rates to builders range between 5½ to 6½ per cent., according to the security. As a rule loans are made to the extent of about one-half the value of the security, except in the case of downtown property where a little more latitude is allowed. Speculative builders are not allowed to borrow. Few factories and few new warehouses are being erected. The chief factor in the building trade this year will probably be the man who builds a home for himself out of his own capital. The cost of materials have reduced from 10 to 20 per cent., but this is not sufficient inducement to counteract the timorous features just mentioned.

Vacant lots in the city or in the immediate suburbs are in demand, but not to as great an extent as last year. A lot 28x120 feet on College St. west of Ossington recently sold at $40 per foot. Another 32x132 feet on the north side of College St. between Markham and Palmerston Boulevard, sold for $100 per foot. College St. west of Bathurst is becoming an import business section of the city. Quite a few stores are being erected there in addition to the large number already open for business.

The transfers of property on the whole have been unimportant and confined to small transactions.

Ottawa—The building permits this year so far total $75,200. Nearly all these permits are for the south and west of the city in Upper Town. Last year in the corresponding period they totalled $94,850. The increase in land values in the city proper according to the assessment figures and building values is $1 275,750 over last year. The cost of material and labor has increased 60 per cent. in the past ten years.

Rents will probably advance this year as houses are scarce.

London—The building prospects are growing brighter. While there are no very large contracts being filled yet a number of good buildings will be erected. Messrs. McMahen & Granger will soon commence a five-storey warehouse to cost $30,000 and the hygienic institute to be started soon will cost $50,000. In addition a number of cottages will be erected and some extensive alterations commenced.

Hamilton—Sales are barely holding their own with last year. The transactions are neither very large nor numerous. The building outlook is fair. It is said that the rate for good time loans is likely to drop before the summer ends.

Brampton—The Crossin Piano Mfg. Co. will erect a piano factory here and will give employment to fifty hands after Aug. 1 The town has voted in favor of granting them free water and a fixed assessment for ten years of $3,000.

Welland—T. E. Reeb has let the contract for his new residence on King St. The cost will be about $10.000.

Campbellford—The main question of interest here is the by-law to be voted upon on March 23 to purchase site, exempt taxes and ratify the agreement for the Steel Rolling Mills. The company in return offers to erect a building and equip a plant at a cost of not less than $60,000 and to employ continuously at least 100 hands for eleven months in the year. Another big American company is enquiring for cheap power here.

Brantford—The City Council have struck the tax rate at 21½ mills, being one-half mill more than last year.

Manitoba.

Interest payments are being met very satisfactorily, not more than 10 per cent. being in arrears and that 10 per cent. are good only slow pay. Capital for legitimate enterprises is available to any reasonable extent. The rate charged is about 8 per cent. on a loan equal to fifty per cent. of the value of the security.

Winnipeg—The Pearson Land Company have purchased 350,000 acres of land near Lost Mountain, for $1,000,000. A Lutheran colony from Nebraska have reserved 50,000 acres of land at Tramping Lake. The Union Lumber Co., Limited will be formed by American capitalists with a capital of $10,000,000. to absorb seven plants in Manitoba and 3,000,000,000 feet of standing timber. The company has arranged to take over the properties of the Red Deer Lumber Co., the Elk Lumber Co., the Sunset Timber & Lumber Co., the Rail Columbia Lumber Co., and the Bowman Lumber Co., in Manitoba. The total value of buildings erected in Winnipeg during 1907 was $6,448,050. There is a specially strong demand for semi-modern cottages, renting from $15 to $20 per month. The demand is particularly active at present in the neighborhood of the new C.N.R. shops in Fort Rouge. The apartment block on Hargrave St., known as the Carter Block, has been sold to William Preston of Stratford, Ont., for $25,000. O. H. Clark has purchased a house in Stradbrooke Place for $15,000.

Saskatchewan.

Moose Jaw—The Saskatchewan Sash and Door Company will extend their plant here to a great extent and the staff will be increased. Mr. M. J. McLeod of this town, has purchased six stores situated in Moose Jaw, Prince Albert, Stoughton, Manor, Napinka and Melita, with head office at Winnipeg. The price was in the neighborhood of $350,000.

Saskatoon—Owing to the large increase in the population of Saskatoon incident to the opening for operation of the numerous new lines of railway, the Canadian Pacific, Grand Trunk Pacific and Canadian Northern all centreing at Saskatoon, an extensive company has just been organized to build substantial houses to rent to incoming residents. This company has a capital of $100,000.

British Columbia.

Around the City of Prince Rupert surveyors are now at work laying out the town site. Every fourth section belongs to the Government. Two thousand acres will be ready for the first sale, which takes place in September. At the present time there are two hotels and a number of places of business but the sites are only temporary. Over $1 000,000 will be spent this year by the C.P.R. in development work on Vancouver Island.

Vancouver—The Canadian Bank of Commerce will erect a new building on the lots they have recently secured at the corner of First Avenue and Park Drive.

Quebec.

Montreal—A few of the better class of residences have been sold but the bulk of the trading was in small properties. A block of stores and other buildings including Nos. 583 to 597 St. Catherine west were transferred from A. L. Pacaud to A. L. Pacaud, Limited, for $284,500. The block is situated between Drummond and Mountain Sts. The south-east corner of St. Lawrence Boulevard and De Montigny Sts. was sold recently by S. P. Belair to S. Fox for $30,000. A block of stores and dwellings are erected on the site which contains 5,000 square feet. Twelve flats on Claremont Ave., Westmount, have been sold to P. Ogulink by the Sun Life Assurance Co. for $22,500.

New Brunswick.

Though the lumber business is as flat as it can be yet the people who live on farms are better off than they were a few years ago. At Dalhousie the mill of the Dalhousie Lumber Co., which was destroyed by fire, will be re-built and many who were thrown out of work will be re-employed.

Prince Edward Island.

Collections are up to the average. The monetary stringency has affected the mortgage outlook here very little.

BANK OF B.N.A.

AN INTERESTING REVIEW OF THE SITUATION.

This Year's Results Were Satisfactory—The Figures Are Closely Approximate to Last Year—The Outlook for the Future—A Time for Self-examination—Labor as Well as Every Othre Entity in the Community Should Consider the Position—An Illuminating Address.

There is a fine conservative note in the chairman's address at the annual meeting of the Bank of British North America, held in the London office on March 3rd. After the English manner, the items of the financial statement are considered seriatum with an explanatory comment on each. Mr. E. A. Hoare was in the chair and gave an interesting address on the affairs of the bank in particular and the financial situation in general.

The profits for the year 1907 were £122,617 as compared with £129,016 in 1906, a decrease of £6 399. The usual dividend of six per cent. with a bonus of one per cent. was paid and as last year £20,000 was carried to the reserve fund, making it now £480,000 or 48 per cent. of the capital. The same sum as last year, £20,000, was transferred to bank premises' account.

The chairman referred to the fact that deposits had held their own well. The decrease was £263,000, due to current accounts, interest bearing deposits having actually increased. The decline in deposits was explained by the attraction of sound investments which, owing to the financial stringency were to be purchased at most favorable prices and also to the opportunities of lending money in the West upon mortgages at high rates of interest. The cash and specie are £1,118,000, as compared with £899,208 last year or 53 per cent. of the immediate liabilities that is to say, deposits payable on demand and note circulation. On the other hand, cash at call and short notice shows a decrease of $757,000.

In the bank's investment list consols have been written down to 83. Dominion of Canada bonds stand at 97 and as a general result the book cost of the investments is lower than the market quotations.

The view of the general financial situation is thus ably addressed in the following extract from the address:

"And now, before I conclude, you will expect me to say a few words respecting our future prospects; and this is the most difficult part of my task. The influences which we must consider do not have their origin in Canada alone, or even principally in Canada. We have still to consider the after-effects of the crisis in the United States. There are apparently some on the other side who consider that those effects are merely temporary, and that industry and commerce will suffer no setback, and, although we do not share this opinion—and the evidence of decreasing railway traffics and increasing failures is distinctly opposed to it—it may yet be justified by the strong recuperative power shown in the past by that great country. If, on the other hand, there follows, as we ourselves expect, a period of dullness, or even of depression in trade, in the United States, this can hardly fail to affect business in Canada for the trade relations between the two countries are close and intimate. We must also remember that trade in European countries has certainly passed high-water mark, and that we have already entered upon a period of diminishing activity. In Canada itself, as I have already pointed out, the proceeds of the harvest are below expectations, and, consequently, there will be less money available for distribution. If these influences should mean a pause in the rapid progress of the last few years, an interval between the progress of the past and its certain resumption in the future, it will probably be no bad thing for Canada. A time for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labor. to examine into their position, revalue their assets, criticize their expenditure, and where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this process may mean an interval of diminished profits for us all, and, although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence. We shall see our way more clearly as the months pass by, and the prospects of the harvest develop. With 6,000,000 acres under the plow in the three central provinces, as stated by the High Commissioner, the harvest of 1908 must be an important factor. If it should happily come to maturity and be garnered in good condition it would be reasonable to expect that this might be a signal for renewed activity in the business of the whole country."

The balance sheet as of December 31st, 1907, is as follows.

DR.

To capital 20,000 shares of £50 each fully paid			$ 4,866,667
To reserve fund			2,336,000
To deposits and current accounts			21,807,717
To notes in circulation			3,082,452
To bills payable and other liabilities, including provision for contingencies			12,926,599
To rebate account			103,368
To liabilities on endorsements		$1,270,121	
To liability under guarantee in respect of which no claim is anticipated		200,000	
To profit and loss account—			
Balance brought forward from 30th June, 1907		322,173	
Less dividend paid October, 1907		146,000	
		176,173	
Net profit for the half year ending this date, after deducting all current charges, and providing for bad and doubtful debts		360,573	
		536,746	
Deduct—			
Transferred to bank premises account	$97,333		
Transferred to reserve fund	97,333		
Transferred to officers' widows' and orphans fund	2,500		
Transferred to officers' pension fund	8,576		
Staff bonus	19,466		
		225,209	
Balance available for April dividend and bonus			311,537
			$45,434,339
By cash and specie at bankers and in hand			$ 5,445,363
By cash at call and short notice			9,124,760
By investments—			
Consols, £303,000, at 83			1,223,918
National war loan £50,000, at 90			219,000
Dominion of Canada bonds, £157,000 at 97			741,145
Other investments			493,678
By bills receivable, loans on security, and other accounts			27,271,639
By bank premises, etc., in London, and at the branches			743,099
By deposit with Dominion Government required by Act of Parliament for security of general bank note circulation			171,737
			$45,434,339

The Canada North-West Land Company, (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors, and for other business.

By order of the Board,

S. B. SYKES,
Secretary-Treasurer.

Dated at Toronto this 5th day of February, 1908.

(786)

TRADERS BANK OF CANADA

DIVIDEND No. 48

NOTICE is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of April next. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive. By order of the Board.

STUART STRATHY, General Manager

Toronto, February 21st, 1908.

The Royal Bank of Canada

Dividend No. 82

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

The Transfer Books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., 18th February, 1908.

The Metropolitan Bank

Dividend Notice

Toronto, Feb. 24th, 1908.

Notice is hereby given that a dividend of 2 per cent. for the quarter ending March 31st next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank, has been declared, and that same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st day of March, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO'Y.

(LIMITED)

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the 31st of March, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company, and notice is also given that a half-yearly dividend of 3½ per cent. for the period ending March 31st, 1908, being at the rate of 7 per cent. per annum. has been declared on the preference stock of the company, in accordance with the terms under which such stock was created and issued. The above dividends are payable on the first day of April, 1908. The transfer books of the company will be closed from the 14th to the 31st day of March, both days inclusive. By order of the board.

H. G. NICHOLLS, Secretary.

Toronto, March 7th, 1908.

Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N.S., February 17th, 1908.

The Toronto Electric Light Co., Limited

NOTICE IS HEREBY GIVEN that a Dividend of 2 per cent. upon the paid-up Capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum, the same to be payable on the 1st day of April next.

The transfer books will close from March 21st to 31st, both days inclusive.

W. A. MARTIN,
Secretary.

Dated at Toronto, the Thirteenth day of March, 1908.

The Laurentide Paper Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of One and Three-Quarters Per Cent. has been declared upon the Preference Stock of this Company, payable on Wednesday, April 1st, 1908, to Shareholders of record at the close of business on Tuesday, March 24th.

By order of the Directors,

ERNEST ALEXANDER,
Secretary.

Montreal, 13th March 1908.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E., TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st 1908 at the rate of eight per cent, (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the company in this city on and after April 1st 1908.

The transfer books will be closed from the 20th to the 31st day of March 1908, both days inclusive. By order of the board.

E. R. WOOD, Man. Dir.

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The present prices of securities permit of profitable investments being made, with safety, to yield from 5 to 7 per cent.

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is well recognized by those of financial experience, provided overcapitalization is avoided.

We have an issue of railroad bonds secured by mortgage on one of the most modernly built and equipped systems in this continent, and of excellent earning power.

These bonds represent a debt of about fifty per cent. of the cost of the property, and can now be purchased with a large bonus of preferred and common stock.

We will be glad to give information on all securities. Kindly write us.

WARDEN & FRANCIS, - TORONTO

A MODERN ARABIAN KNIGHT.

A timely warning appears to be necessary to the bank clerks of Canada, especially during the period of increases and bonuses. Let them take counsel from the sad fate of Alexander Campbell, who was employed in the American branch of the Standard Bank of South Africa, at 40 Wall street.

When he handed his resignation to the manager he was asked if he had any complaint to make.

"No, sir," replied Campbell. "My salary is too large. I am not worth the money."

The amazed manager talked to Campbell and learned the hallucination was unshakable. After consultation with others in the bank, it was decided to call in doctors. He agreed to go to Bloomingdale upon the assurance of his friends that they would secure his release as soon as he showed improvement.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE PENNY BANK.

(The following account of the second annual dinner of the Penny Bank directors has many points of interest, notably the incidents related of youthful thrift by the teachers of Toronto, Next week the financial statement and other figures will appear in this column.)

I.

Extravagance leads to waste, want and recklessness; it breeds dissatisfaction, produces bitter disappointment and engenders socialistic and other dangerous principles.

Frugality, on the other hand, creates contentment, ensures happiness and impresses, particularly on the minds of the young, system, thrift, morality and other useful lessons.

When the Penny Savings Bank was inaugurated in Toronto public schools some eight years ago there were many evil forebodings. Predictions were freely made that the system would take up too much time of the teachers; that it would tend to make the children miserly in spirit, grasping in disposition and narrow in their views; that it would arouse enmity and jealousy between the poor and the rich—in short, create the impression that money gathering—the hoarding of wealth—was the chief aim in life.

But what a different story was told! How directly opposite the picture presented at the second annual banquet held on Friday night, March 13th, when over one hundred teachers of the City of Toronto, with a few other guests, were present on the invitation of the president and directors of the Penny Bank of Toronto. The gathering, which took place at McConkey's, was most enjoyable and successful.

Teachers from the various schools, some of whom had serious misgivings as to the success of the system when first instituted, all bore testimony to the splendid outcome of the work, and the good results achieved. Instance after instance was furnished, showing conclusively that the Penny Bank had taught the children economy and thrift; had encouraged in them a sincere desire to earn money for good purposes, and caused them to give up many harmful habits. (Numerous stories were told in illustration of the fact that a spirit of generosity rather than that of meanness had grown up in the children; that some have assisted parents who, during the recent stringency, have felt the pinch of poverty, and have used their savings in various commendable ways, such as buying clothing for themselves or helping in a practical manner those nearest and dearest to them.

Not a single speaker offered any unfavorable criticism, but, on the contrary, all bore convincing evidence as to the broadening and elevating effect that the Savings Bank had fostered in the pupils, and proclaimed their admiration and enthusiasm for the system.

The bank was opened early in April, 1905, with $19,208.03 on deposit; today this sum has increased to $67,694.69. This is an amount larger than that in any Penny Savings Bank in America, with the exception of New York and Pittsburg. Toronto stands third on the list, this gratifying announcement being made by Chief Inspector, Mr. James L. Hughes. The deposits during January and February for the present year, amounted to $5,255. The weekly savings of the children in the various city schools total from twelve to fifteen hundred dollars and the number of depositors is yearly increasing. The branches outside of Toronto are at Oakville, Port Hope, Galt and Orangeville.

The honorary president of the bank, Mr. Hamilton Cassels, presided. In his opening remarks he said: "Let me express my very great pleasure to meet you all again in this social way. We realize the very great help you have been to us in connection with our Penny Bank work," he remarked, as he gazed pleasantly at the large number of directors, trustees and teachers who were in attendance. "In connection with the Penny Bank," he continued, "there has been more or less fault finding and criticism from those who were not familiar with the work. When we realize the character and scope of what has been carried out we are forced to the conclusion that it is a most important work—a really good work, and one that is in the interests of the pupils as a whole. I do not think it is necessary to go into details of the Savings Bank, because all, who are here, know fully of its operations and some statistics for the past year will be presented to you. Mr. Angus Macmurchy, our president, who was to have been present, was unexpectedly called out of the city, and Mr. Lockhardt Gordon, our enthusiastic manager, has been laid up with the grippe. During the past year your directors have been extending the work. We do not mind doing this for nothing as long as we are not doing it for naught. Port Hope, Galt and Oakville have taken up the work and the Penny Bank savings in these places have brought good results. Mr. G. H. Hogarth, of Whitby, and Mr. W. Clare Merriott, of Galt. are here and will address you. I very much regret the absence of Mr. Jarvis, of Galt, who took a very deep interest in starting the Penny Savings in that town. We want to hear from you all as to the benefit and protection the system has been, and some of its results."

Mr. Cassels, after a few further pleasant observations, called upon several teachers to give their experience and views in connection with the Penny Bank. From the speeches delivered by various teachers, all of which were instructive and full of interest, the following passages are taken, illustrating how the system is regarded in the different schools:

Mr. R. W. Doan, principal of the Dufferin street school, and the dean of the public school staff, stated that he was one of those who first met, along with Messrs. Hughes, Brown and Gordon, some eight years ago to talk over the matter of savings banks. He was asked to take charge of the system in the Dufferin street school. In eight years an average of $2,804 had been saved by the pupils from his school, the bank being opened on Jan. 8, 1900, with a deposit of $130. "We know," said Mr. Doan, "many nations have gone down to destruction, owing to lack of thrift. We find that among the countries of Europe France is the quickest to recover from any financial reverse, because all are there taught to save, from the very earliest age. The chief time required in Penny Bank work is for making up the ledger and any boy or girl can do that. It is an excellent training for an advanced pupil. I think the time spent on the ledger is well expended, and the experience gained is very valuable. One of the objections urged against the Penny Bank system, when it was started, was that it required too much time. Without going into the modus operandi, I may say the work for the teacher, the girls and the boys in each room, does not take up much time. The teachers owe a debt of gratitude to the Board of Education for introducing the Penny Bank system, and to the directors of the bank for carrying on the work with no profit to themselves or personal gain. I hope the Savings Bank will prosper, grow and gain strength with the strength of the city, as I consider the result so far, very encouraging and satisfactory."

Principal Hicks. Queen Victoria school, said his school stood second in the matter of deposits. "At first," he remarked, "I had some doubt as to whether the children would save, thinking that any money brought by them to the bank would come from their parents, but I am happy to say that the children have practised self-denial. Two objections had been raised to the Savings Bank, one that it took up too much time and the second that it would encourage the children to be miserly, instead of generous. I find that neither of these objections hold good; that the children frequently save in order to purchase presents for their parents, or to buy themselves some useful articles." Mr. Hicks told of the work in the school in connection with the Savings Bank and considered it good training for boys and girls. "We tried the experiment," he added, "of setting the boys against the girls and found that the latter did far better than the former. Healthy competitions in thrift were thus evoked. Better for a boy to save for a bicycle than to spend his money on candies. We have now in connection with our schools domestic science, manual training and Savings Bank systems; all these are new features. They take up time, but the question is, are they worth while? I think they are well worth all the time you can give them in helping round up an education which was formerly too bookish and one-sided."

Principal Smith Rose avenue school, said he did not find it a nuisance or trouble to have the savings of the children collected once a week. "It takes up only about five minutes of my time to do all I have to do, and there is absolutely no time wasted. We are well satisfied with the system. One of my boys has a large paper route which he looks after and he deposits at intervals his earnings, usually about $11 at a time, which he draws out again on special occasions. This boy takes a great interest in football, hockey and other sports and when it comes to study, he is always first, too."

Speaking for the Alexander Muir school, Principal Henry said: "There is something better at the bottom of the system than the mere saving of money. It teaches the virtue of thrift and assists them in forming habits that will be valuable to them. I think that the children usually spend their savings wisely. I find that it largely depends upon the sympathy of the teachers whether each individual school makes the Savings Bank system a success or not. If we lag in this matter it is quite manifest in the amounts of the deposits each week. We cannot easily compete with other schools, as conditions are not the same in the various localities. It is interesting to observe the purposes foc which deposits are withdrawn; frequently it is a pair of boots, a coat or a birthday present that is bought with the money. I find in the main that the object of the children is to apply their savings to some useful purpose and generally the amounts are fairly well expended."

Mr. Bennett, principal of Lansdowne school, said: "I think it is the unanimous opinion among the teachers that it was a wise system to undertake. I would like to say something from the standpoint of the parent, rather than as a teacher, and I believe that the Penny Bank system is needed by the public schools of Toronto. I will take the case of my own governor, who is now seven years old. He shovels snow and goes errands for the neighbors to earn money to put in the bank, and I find, when once deposited, that he is not very willing to withdraw it. He even wanted to do arithmetic exercises at night if he could only earn money for it, so anxious was he to save. The willingness of a boy to save and to earn, I consider a very valuable feature. I do not think that the education from teaching children to save their money is going to make misers of them. I do not believe that we would witness as much distress in Toronto this winter as we have if the people had saved up their money during the prosperous years and so made provision for hard times. I commend most heartily what every one has said with regard to the administration of the Penny Bank. We have had good times for eight years until the present, and even the poorest had opportunities to save if they had only been taught."

Principal Bulmer, of Perth avenue school, said: "I heard one or two objections raised at first to the Penny Savings Bank, but generally I have heard it spoken of most favorably. It was said at first that poor boys, who saw others paying in large amounts, would not want to deposit their five and ten-cent pieces, but I find that lads with small sums place them in the bank without paying any attention to other boys. I do not think any of the poorer children feel hurt at not being able to deposit as much as others. The time taken in connection with the system is nothing when compared with the results. I believe that the teachers generally are well satisfied with the results."

Principal Ward, Church street school, spoke in a similar strain. "It does not take much time to do the work for the Penny Bank," he said, "and it is no trouble. The system has had a good effect on the children and we have had no difficulties with it. If the parents find it useful and helpful, we certainly are very glad."

Principal Bryce. John street school, said that in his school during the past year they had issued 340 pass books among 400 pupils. "This," he added, "is partly due, perhaps, to many of our pupils being Jews, who have an instinct for thrift. I have always taken the correctness of the boys counting the money for granted, and the banker has found the account the same as theirs."

Principal Stevens, of Manning avenue school, said: "I find that those taking charge of the ledger receive a valuable training, that it has helped them to get positions. They have gone into banks, real estate offices and business places, their principal recommendation being their experience on the ledger. One of the boys of my school, who had the candy and chewing gum habit, was persuaded to start a bank account. Instead of making deposits of chewing gum in the waste paper basket, he made deposits of money in the Penny Bank. In fifteen months he deposited a hundred dollars in the Penny Bank.

Miss Johnson, of Phoebe St. school, remarked that the new Ogden school, on the site of the Phoebe street building, would be the largest in the city and have a gymnasium, the gift from the pupils as a result of thrift. Thrift had become infectious among the scholars. There were no millionaires at the Ogden school, the largest deposit in the bank being about forty dollars. Miss Johnson said that she herself was among those who at first feared the savings system in the schools might encourage stinginess, but she was happy to say that this fear had not been realized, as the system thus far had produced only good effects.

Mrs. Warburton, of Elizabeth street school, declared if children did not control the taste for candy they would not later on be able to control the taste for liquor and tobacco. The appetite for candies grew on children and every thing, which assisted them in overcoming the appetite for sweetmeats, was good. She told of several instances where the savings of the children had helped to tide the parents over the present winter. Mothers often gave the children a cent to buy candy and some bread, instead of providing a proper dinner. She related the case of a "Shacktown" family being able to buy coal and a drunken father being taught to save, because of the children's Penny Bank accounts. Each of five children had during the summer months been allowed by their mother to save 10 cents per week, and the father this winter had been in a position to contribute a dollar to help meet the wants of his poorer neighbors.

Dr. Hunter, Dr. Bryans and Mr. M. Rawlinson, members of the trustee board, all paid warm tributes to the success of the Savings Bank, and said that the children should be instructed not only to save, but to give to worthy causes. The tendency of the system was towards a broadening of the pupil's mind. The citizens of Toronto and other people owed a deep debt of gratitude to the president and directors of the Penny Bank.

Mr. Hogarth, of Whitby, and Mr. Merriott, of Galt, told of the work of the Penny Bank in their respective towns, the latter stating that some of the parents and the children were doubtful at first, thinking that the system might be another York Loan affair, but he was happy to say that he had been able to convince them that such was not the case.

Mr. Joseph Henderson, of the Bank of Toronto, gave a forceful address on the benefit and blessings of saving. "I believe," he said, "in the system of Penny Banks, as a means to teach the people the great value of saving. The strength of our chartered banks and the efficiency with which they can do their work depends upon the money entrusted to them. So far as the people deposit their savings in such institutions they loan the money out in the employment of labor, in increasing the output and operation of factories and adding generally to the industrial and commercial life of the country. The savings of the people thus help to aid in the activity and usefulness of our chartered banks, who, in turn, materially assist, by the use of this money. in increasing the commercial life of the country. Thus we find an excellent motive for those who come in and for the necessity of teaching the masses to save and deposit their savings."

Continuing, Mr. Henderson briefly placed the history of the Savings Bank movement from its inception in England in 1801, and in America in 1817, down to the present. France was one of the strongest commercial powers in the world to-day. There thrift and economy were encouraged by the Government, prizes being offered in certain competitions. The people of France were the largest creditors of the Government in the world to-day. As soon as the savings of a working man reach fifteen hundred francs, or (three hundred dollars), which was a maximum for each depositor, a Government bond, bearing three per cent. interest, had to be purchased. The whole debt of France was practically held by the working people, who have invested in these small bonds.

"We should," concluded Mr. Henderson, "teach our children that a certain proportion of all money received should be saved and that a stated sum or percentage should be given away to worthy causes; thus we will help to usher in the millenium. I am in thorough sympathy with the Savings Bank feature in our schools and believe that in the years to come it will have even a more far-reaching and beneficial effect."

Mr. J. L. Hughes made the closing address, in which he said that Toronto stood third in the total of Penny Bank savings among the cities of America, New York being first and Pittsburg second. "Such a record," he declared, "brings a good reputation to this city. To be known as a thrifty place is a good advertisement for Toronto. It says, in fact, that this is a city where money can be made, and you know that you cannot save money unless you live in a community where money can be made. We were never so proud of the principals of our schools and our lady assistants as we are to-night. We feel that the Savings Bank system has been highly successful. I think that we should not close this banquet without drinking to the health of Mr. C. A. B. Brown, a pioneer in local Penny Bank matters, and a man to whom we are greatly indebted for the successful launching of this work."

The mention of Mr. Brown's name was received with hearty applause and, before resuming his seat, Mr. Hughes related several instances of the effect of the savings system upon the boys in some of the schools. He told how two lads had saved enough money to buy a lot, and their father had advanced them enough cash to build a house; thus, while attending school, they were in the real estate business. Another boy had deposited enough of his savings to start his father in business as a pedlar. Other striking illustrations of the benefit and utility, which are the outcome of the operation of the Penny Bank in the schools, were given by Mr. Hughes, after which the happy gathering sang "Auld Lang Syne" and dispersed.

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Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, March 20. Ask	Bid	Friday, March 20. Ask	Bid	Range for week ending March 19, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec. q.	2	Commerce	190½	169½	180	Jan.	153	Nov.	175½	....	162½	161	160	162½	160	162½	198
50	3,875,590	4,863,148	235,140	....	1st Jan. q.	3	Dominion	283	262½	267	Jan.	215¾	Nov.	240½	....	....	220	223½	224½	223	223¾	125
100	2,470,360	2,470,360	217,950	....	1st Dec. q.	2½	Hamilton	233	210	217	Jan.	180	Nov.	....	....	....	....	189	189	189	189	3
100	4,885,896	4,885,896	624,474	....	1st Feb. q.	2¾	Imperial	254½	225	230	Jan.	195	Nov.	....	219	....	209½	209	210	209	210	31
100	6,000,000	4,000,000	267,400	....	1st Dec. q.	2	Merchants	176	160½	170	Jan.	150	Dec.	166	....	....	....	155	155	155	155	1
100	1,000,000	1,300,000	241,532	....	1st Jan. q.	2	Metropolitan	202½	192	192½	Mar.	192	Mar.	....	....	....	....	....	....	....	....	....
100	3,372,500	3,372,500	53,688	....	1st Jan. q.	2½	Molsons	230	204½	215½	Jan.	183	Nov.	210	*206	....	....	198	200	196	196	57
100	14,400,000	11,000,000	699,970	....	1st Dec. q.	2½	Montreal	261	252½	257	Jan.	225	Oct.	250	249½	239	....	240	240	240	240	8
100	3,000,000	5,400,000	71,164	....	1st Jan. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	....	....	....	280½	283	283	280½	280½	11
100	3,000,000	3,000,000	327,832	....	1st Dec. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Dec. q.	1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	135	....	122	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Jan. q.	2½	Royal	247½	222	242	Jan.	218	Dec.	237	*230	....	*	224	224	224	224	7
50	1,559,700	1,759,700	61,903	....	1st Feb.2 Mos.	2	Standard	250½	223	230½	Feb.	210	Dec.	....	....	....	216	217	218	217	218	19
100	4,000,000	4,500,000	150,709	....	1st Dec. q.	2½	Toronto	251	222	235½	Jan.	200	Nov.	....	....	....	....	....	....	....	....	....
100	4,352,386	2,000,000	25,364	....	1st Jan. q.	1¾	Traders	155	138½	140	Jan.	123	Nov.	....	136½	....	122	....	....	....	....	....
100	3,147,140	1,700,000	62,213	....	1st Dec. q.	1¾	Union	158	143½	152	Jan.	125	Oct.	152	149	....	....	125	°127	125	°127	6
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	171⅞	171¼	146½	*145⅞	144¼	146½	144⅝	145¼	1,116
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79½	84½	Jan.	28½	Oct.	....	....	33¼	33	33	33	32⅞	32⅞	529
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Jan. q.	1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	100	....	....	....	97	97½	97	97½	112
100	7,463,960	....	8,142,931	128,742			Havana Electric	50	35	45½	Feb.	21	Nov.	45	....	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Jan. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	....	....	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500		1st Jan. q.	1½	Illinois Traction, preferred	101½	88½	94½	Feb.	70½	Nov.	91	*88	83½	82½	82½	82½	82½	82½	49
100	6,000,000		7,500,000		1st Jan. s.	3	Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	65	Oct.	107	105	106	105	103	105	98¼	104¼	1,879
100	9,000,000	....	11,395,958	816,769	1st Feb. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	215	214	183¼	182⅞	182½	183¾	182½	183¼	149
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	110½	80½	104	Jan.	79¾	Nov.	95	....	....	86	87	88	87	88	40
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	½	Northern Ohio Traction	33½	27	30⅜	Jan.	20	Oct.	30	28	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Dec. q.	1¼	Richelieu and Ontario	88½	69¾	82½	Jan.	48½	Nov.	....	75	70	69	65½	71	65½	70	839
100	21,993,900	....	23,284,000	....			Rio de Janeiro	48	38½	48½	Jan.	26¾	Oct.	....	43	35	32¾	°33½	33⅜	32¾	32½	557
100	751,000	....	....	101,968	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	....	....	119½	120	119½	120	15
100	8,500,000	....	6,000,000	1,785,718	1st Jan. q.	2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	126	124	....	*117	121½	121½	119¾	120	680
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36½	25	29½	Jan.	9	Oct.	26¾	26	....	....	....	....	....	....	....
100	8,000,000	....	3,613,373	2,386,027	1st Jan. q.	1½	Toronto Railway	126	112	115½	Jan.	82½	Nov.	105⅛	*105⅛	99½	*98½	100	100½	98	98	330
100	9,000,000	2,600,000	6,993,000	....	1st Jan. q.	1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	....	71	70	71	70	71	90
100	1,164,000	....	720,000	124,781	10th Jan. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb. q.	1¼	Twin City	122½	102½	108½	Jan.	69½	Nov.	94⅜	94	84	82⅞	83	*84	*83	83¼	630
100	5,320,950	....	5,000,000	908,688	1st Jan. q.	2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	*	....	*143	145¾	146	145	145	20
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan. q.	2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	....	....	....	*	127	130	127	127	57
50	2,794,700	....		2,231,991	1st Feb q.	2½	Consumers Gas	209	200	206	Jan.	182	Dec.	....	200	197	195⅞	193	197	193	197	101
100	41,380,400	....		....	1st Jan. q.	1	Mackay, common	77⅛	57¼	75½	Jan.	41	Oct.	67	66½	56¼	55⅞	57½	57½	*55¾	56	1,257
100	....	50,000,000		880,471	1st Jan. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	67	66½	62½	61⅞	*62½	*62½	61⅞	*63	440
100	13,585,000	....	12,000,000	1,050,428			Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	....	49	50⅛	49⅞	51	51	49½	49⅜	653
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	....		....		....	....	....	....	....	....	....	....	....
100	17,000,000	....	8,877,000	1,201,158	15th Feb. q.	1½	Montreal Power	99¼	86	96½	July	79	Oct.	85½	85½	92¼	91⅞	89⅞	91½	89⅞	91	1,942
100	3,385,477	....	1,000,000	660,345	1st Jan. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	150	....	....	*	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan. q.	2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	127	125½	....	*	90½	91	89⅞	90½	127
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34½	20½	25	Jan.	12¼	Oct.	....	....	15⅞	15⅞	15¾	16¼	15¼	16	732
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	....	....	....	....	55	57½	55	57	191
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	84½	58	70½	Mar.	37	Nov.	....	59¾	43	*41	41	42	41	42	195
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	89	88½	88	88	88	88	150
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan. q.	1¼	Dominion Textile, common	....	....	47	Oct.	42	Aug.	....	....	....	....	45	45	45	45	105
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	96	93	85	84½	80½	84½	80½	84½	1,123
100	2,000,000	....	1,000,000	835,345	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	79	70	84	83½	78½	82½	78½	82	727
100	....	1,500,000	....	....	2nd Dec. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99½	Nov.	110	103	110	106	105½	106	105½	106	45
100	700,000	....	....	286,168	31st Jan. s.	4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	....	....	....	....	71	71	71	71	1
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	....	....	....	93	93	93	93	24
5	6,000,000	....	....	15,577	20th Jan. q.	3	a Nipissing Mines Co.	....	....	15	Jan.	5½	Nov.	....	12	....	6⅜	7½	7½	6⅜	6⅜	225
100	4,987,600	....	3,752,000	2,617,051	15th Jan. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72½	72	57	56½	59	60	53½	56½	1,805
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	....	....	110	110	110	110	28
100	1,250,000	....	1,000,000	1,498,807	Sept. a.	7	Ogilvie Flour	....	....	....		....		....	....	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Dec. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124	....	124	121	120	120	120	120	36

*Ex-div †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Jan.	3	British North America	155	148½	....	....	152¾
100	3,000,000	....	2,100,677	1st Jan. q.	2	Eastern Townships	162½	150	....	....	148
100	2,500,000	20,477 L	2,000,000	1st Dec. q.	2	Hochelaga	159¼	134	135	134	134½
30	1,800,000	....	750,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	709,380	15,495 L	1,225,563	1st Jan. q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	125	113½	....	119	120
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3	Canada Permanent	126½	111½	....	125½	125
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	165	150	....	*160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan. s.	2½	Col. Investment, preferred	80	55	70	....	68
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,155	551,221	2nd Jan. s.	3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan. s.	4½	Huron and Erie	186	174½	....	178½	°178¾
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan. s.	3	Landed Banking	124	122	....	121	124
50	1,000,000	2,214,572	284,702	2nd Jan. s.	3	London and Canadian Loan	108½	100	100	....	98
50	697,268	542,580	842,777	1st Jan. s.	3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130½	....	....	133
100	1,000,000	....	513,515	2nd Jan. q.	1¾	National Trust	160	157	*150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan. s.	3½	Ontario Loan and Debenture	135	130	130½	....	130
40	373,720	141,141	100,921	2nd Jan. s.	2½ plus ½	Real Estate Loan	87	85	....	85	87
											145
100	1,000,000	....	425,868	2nd Jan. s.	3¾	Toronto General Trusts	150	140	....	143	145
50	724,550	1,280,234	343,926	2nd Jan. s.	3	Toronto Mortgage Co	111	105	....	107	107
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	....	....	....	....	128
						OTHER COMPANIES					
25	850,000	550,000	....		passed	British America Assurance	....	....	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Dec. q.	1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	10,117	1st Jan. q.	4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb. q.	1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	....	....	....	....	108
5	294,073	....	....		a	Canada North-West Land	....	....	....	....	300
100	565,000	....	30,000	....		City Dairy	38	35	30	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	80	83
100	100,000	....	....	1st Jan. q.	3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan. q.	2½	Crows Nest Pass Coal Co.	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan. q.	1½	Dominion Telegraph	120¼	100	....	....	105
100	1,700,000	2,895,700	....	15th July s.	2¾	Hamilton Electric Power, pfd.	....	....	....	....	....
100	450,000	....	383,318	1st Jan. q.	1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep. s.	3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80	....	....	100
100	....	1,200,000	....	1st Jan. q.	1¾	Laurentide Paper, preferred	110	98	....	....	112
100	406,200	b 102,083	101,713	1st Dec. s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Dec. q.	1¾	Montreal Cotton	128	103½	....	....	°109
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	163	130	140	137	138
100	701,700	b 125,000	129,692	2nd Jan. s.	4	Niagara Navigation	126¼	105	....	108	°108¼
100	925,000	b 819,000	....	18th Oct. q.	1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan. q.	2½x2	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	20th Jan. q.	1	Shawinigan Water and Power Co.	58	45	63⅛	63½	63¼
20	1,500,000	1,000,000	....		passed	Western Assurance	....	....	....	....	96

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week Ending March 28.

Annual Meetings.

March 25.—Canada NorthWest Land Co.

Nova Scotia Steel & Coal Company.

RICHELIEU AND ONTARIO

The shares have been strong during the week, approaching 70. The Quebec celebration is cited as a factor which should make for increased earnings. The earlier opening of navigation, which is a fair possibility, is another feature. The improved condition of the company as regards capital and operation are, however, the strongest arguments for the present market advance.

THE BANK STATEMENT.

Deposits Continue to Decline—The Loan Account is Largely Reduced.

The decline in deposits of Canadian chartered banks during February continued but at not so great a rate as in January, the February decrease in Canada being $8,459,070 compared with $13,436,233 in January. The foreign deposits in January, however, increased $5,823,406, whereas in February the increase was only to $590,588. The net result is that whereas total deposits in January declined $7,822,767 in February, they dropped $7,868,482. Current loans decreased during the month $6,794,365, but call loans in Canada advanced $804,904, showing that the banks are now giving a little help to the security market, however slight, it is welcomed. During the year deposits in Canada have declined $37,083,248 and elsewhere $1,380,251. Commercial loans have decreased over $35,600,000. As circulation has decreased $2,000,000 the banks are in fair shape as compared with last year.

The principal items compared with January, 1908, and February, 1907, are:

	Feb. 29, '08.	Dec. during Feb., '08.	Dec. during year '07-8.	Dec. during Feb., '07.
Circulation	$ 683,48,075	*$1,676 697	$ 1,999,684	*$2,328,042
Deposits payable on demand in Canada	140,995 192	5,762,771	27,487,191	2,082,283
do after notice	396 710,995	2,696,299	9,596,057	*1,314,734
Total	537,706,187	8,459,070	37,083,248	767,549
Deposits elsewhere	59,821,197	*590,588	1,380,251	1,112,614
Call loans in Canada	43,857,577	*804,904	9 485,335	636,582
do elsewhere	47,098,299	154,243	8,850,197	*2,868,859
Current loans in Canada	541,252,019	5,705,638	21,426,025	*11,739,206
do elsewhere	21,351,575	1,089,727	13,263,558	1,401,419

*Increase.

THE BOND MARKET

Week Ending March 20, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Mar. 19. $
Bell Telephone Co.	5	106	100	....	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	90	87	....
Dominion Cotton Mills Co.	6	96	90	91½	90	3,500
Dominion Iron & Steel Co.	5	80½	64½	74¼	74	2,000
Dominion Textile Co., Series A.	6	92½	80	....	83	1,000
Do. Do. Series B.	6	92	80	....	85	....
Do. Do. Series C.	6	92½	79	85	83	2,000
Do. Do. Series D.	6	92½	80	87	....	....
Electrical Development Co.	5	84	72	80¼	....	1,000
Halifax Electric Tramway Co.	5	103	99¾	....	....	....
Havana Electric Railway Co.	5	86	83¾	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	....	....
Lake of the Woods Milling Co.	6	108	100	....	....	....
Laurentide Paper Co.	6	†110	104	112	....	....
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	75	74¼	9,000
Mexican Light & Power Co.	5	84⅛	76⅛	82	81¼	9,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	....	....
Montreal Street Railway Co.	4½	104½	97	....	95	3,300
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	105	103	2,500
Do. Do. Do. Cons. Mtg.	6	102½	98	....	100½	....
Ogilvie Flour Mills Co.	6	119¾	105	....	110	2,000
Price Bros. Co.	6	105	100½	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	74¾	74¼	6,500
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	....	....	6,500
Winnipeg Elec. Street R'y. Co.	5	105½	99½	100	99	4,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

CURB QUOTATIONS.

Week Ending March 20, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending March 19. High	Low	Sales	Closing bid March 20.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	.02
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	1.01½
Cobalt Central Mines Co.	4,750,000	1.00	772	....	....	....	.25
Cobalt Lake Mining Co.	3,930,866	1.00	....	.13½	.10½	5,400	....
Cobalt Silver Queen	1,500,000	1.00	58	1.00	1.00	50	.99
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.00	4.00	75	3.90
Foster Cobalt Mining Co.	1,000,000	1.00	40	....	....	....	.60
Green-Meehan Mining Co.	1,500,000	1.00	40	.12	.12	100	.10½
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	.68
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	....	....	....	.19
Peterson Lake	2,500,000	1.00	225	.11	.11	2,000	.10
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.07	4,300	.08
Temiscaming Mining Co.	2,500,000	1.00	210	....	....	....	....
Trethewey	945,450	1.00	40	.62½	.60	2,550	.59½
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.76¾	90	86½
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	83½	83
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	40	30
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds			